DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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

MADHAVAA CRAFTS LIMITED

(Formerly Known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")

Corporate Identification Number: U29304TZ2017PLC028696

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641050 Tamil Nadu, India.	Ms. Khushbu Chandrashekhar Jais Company Secretary & Compliance Officer	E-mail: cs@madhavaa.com Telephone: +91 88848 89289	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)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII &II
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")	The Issue is being made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see **"*Issue Structure*"** on page 220

**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 ISSUE

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 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 this Draft Red Herring Prospectus.

COMPANY'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 issued through this 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 CLARITY | TRUST | GROWTH **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.

MADHAVAA CRAFTS LIMITED

(Formerly Known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")

Corporate Identification Number: U29304TZ2017PLC028696

Our Company was incorporated on March 27, 2017 as "*Shivalaya Precision Components Private Limited*", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of companies, Central Registration Centre. Further, the Company has changed the name to "*Shivalaya Master Craft Private Limited"* pursuant to certificate of incorporation issued by the Registrar of companies, Central Processing Centre dated July 24, 2024. Later, the Company has changed the name to "*Madhavaa Crafts Private Limited"* pursuant to certificate of incorporation issued by the Registrar of companies, Central Processing Centre dated October 15, 2024. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary general Meeting held on October 10, 2025 and consequently the name of our Company was changed to "*Madhavaa Crafts Limited*" and a fresh certificate of incorporation dated November 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is U29304TZ2017PLC028696. For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 146 of this Draft Red Herring Prospectus.

Registered Office: 206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore - 641050 Tamil Nadu, India.
Telephone: +91 88848 89289; **E-mail:** cs@madhavaa.com; **Website**: www.madhavaa.com
Contact Person: Khushbu Chandrashekhar Jais, Company Secretary & Compliance Officer; **Corporate Identity Number:** U29304TZ2017PLC028696

PROMOTERS OF OUR COMPANY: MR. D KATHIRVEL AND MRS. PRIYA LAVANIYA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 31,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MADHAVAA CRAFTS LIMITED (THE "COMPANY" OR "MADHAVAA" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKH ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE UP TO [●] % AND UP TO [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND TAMIL EDITION OF [●] A TAMIL REGIONAL NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF COIMBATORE, TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: i) 33.33% shall be reserved for domestic Mutual Funds and ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10 lakh and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakh and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "***Issue Procedure***" on page 227 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"**Issue Procedure**"* beginning on page 227 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/- The Issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 issued 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 the investors is invited of the section titled *"**Risk Factors**"* 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 issued through this 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 purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection"*** beginning on page 289 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** madhavaacrafts.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** +91 - 22 – 6263 8200 **Fax:** +91 22 6263 8299 **E-mail id:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

ISSUE PROGRAMME

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 BRLMs, 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.

(This Page Has Been Intentionally Left Blank)
Pursuant To Schedule VI of Securities and Exchange Board of India
(Issue Of Capital and Disclosure Requirements) Regulations, 2018

CONTENTS

SECTION I – GENERAL **5**

DEFINITIONS AND ABBREVIATIONS 5
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION 19
FORWARD LOOKING STATEMENTS 21

SECTION II – RISK FACTORS **22**

SECTION III – INTRODUCTION **42**

THE ISSUE 42
SUMMARY OF FINANCIAL INFORMATION 44
SUMMARY OF CONTINGENT LIABILITIES 45
SUMMARY OF RELATED PARTY TRANSACTIONS 46
GENERAL INFORMATION 48
CAPITAL STRUCTURE 60
OBJECTS OF THE ISSUE 73
BASIS FOR ISSUE PRICE 90
STATEMENT OF POSSIBLE TAX BENEFIT 98

SECTION V- ABOUT THE COMPANY **101**

INDUSTRY OVERVIEW 101
OUR BUSINESS 118
KEY INDUSTRIAL REGULATIONS AND POLICIES 140
HISTORY AND CERTAIN OTHER CORPORATE MATTERS 146
OUR MANAGEMENT 150
OUR PROMOTER AND PROMOTER GROUP 163
OUR GROUP COMPANIES 167
DIVIDEND POLICY 168

SECTION V – FINANCIAL INFORMATION **169**

RESTATED FINANCIAL INFORMATION 169
OTHER FINANCIAL INFORMATION 170
CAPITALISATION STATEMENT 171
FINANCIAL INDEBTEDNESS 172
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 175

SECTION VI – LEGAL AND OTHER INFORMATION **191**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 191
GOVERNMENT AND OTHER STATUTORY APPROVALS 195
OTHER REGULATORY AND STATUTORY DISCLOSURES 197

SECTION VII – ISSUE RELATED INFORMATION **210**

TERMS OF THE ISSUE 210
ISSUE STRUCTURE 220
ISSUE PROCEDURE 227
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 263

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION **263**

SECTION IX - OTHER INFORMATION **289**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 289
DECLARATION 291

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in the sections "Industry Overview", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 101, 140, 98, 169, 90, 191 and 262 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
"Madhavaa", "MCL", "Madhavaa Crafts Limited", "Our Company", "the Company", "the Issuer"	Madhavaa Crafts Limited (formerly known as Madhavaa Crafts Private Limited), a Public Limited Company incorporated on March 27, 2017 in India under the Companies Act, 2013 having its Registered Office at 206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore - 641050 Tamil Nadu, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our company.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 150 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditor/ Peer Reviewed Auditor	Statutory and peer review auditors of our Company, namely, M/s. SPP & Co., Chartered Accountants (FRN: 011059S) having their office at 2nd Floor, Codissia G D Naidu Towers, Huzur Road, Coimbatore – 641018, Tamil Nadu, India.
Bankers to our Company	Bank of Baroda Limited, HDFC Bank Limited and Yes Bank
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section "*Our Management*", beginning on page 150 of this Draft Red Herring Prospectus
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Mr. Muthukumar M. For details, see "*Our Management*" on page 150 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number of our company i.e., U29304TZ2017PLC028696
Chairman	Chairman of our Company being, Mr. D Kathirvel
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Khushbu Chandrashekhar Jais. For details, see "*Our Management*" beginning on page 150 of this Draft Red Herring Prospectus
Companies Act	The Companies Act, 1956/2013 as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 150 of this Draft Red Herring Prospectus.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof.
Executive Directors/ ED	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there have been related party transactions, during the last three financial

Term	Description
	years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. For details, see "*Our Group Companies*" beginning on page 167 of this Draft Red Herring Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" beginning on page 150 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE2QBI01021
Key Performance Indicators" or "KPIs"	Key financial/performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 90 of this Draft Red Herring Prospectus.
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 150 of this Draft Red Herring Prospectus.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Issue Document and Issue Document."
Legal Advisors to the Issue	The Legal Advisors being, M/s. Vidhigya Associates, Advocates
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy dated September 28, 2026 on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI ICDR Regulations.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director / MD	Managing Director of our Company being, Mr. D Kathirvel
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*" on page 150 of this Draft Red Herring Prospectus
Non-Executive Director(s)	Non-executive director on our Board, as described in "*Our Management*", beginning on page 150 of this Draft Red Herring Prospectus
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter	The Promoter of our Company, being Mr. D Kathirvel and Mrs. Priya Lavaniya. For details, see "*Our Promoter and Promoter Group*" on page 163 of this Draft Red Herring Prospectus
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 163 of this Draft Red Herring Prospectus
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore - 641050 Tamil Nadu, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
RoC / Registrar of Companies	Registrar of Companies, Coimbatore, Tamil Nadu.
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 150 of this Draft Red Herring Prospectus.
Whole- time Director/ WTD	Whole-time director(s) on our Board, being Mrs. Priya Lavaniya described in *"Our Management"*, beginning on page 150 of this Draft Red Herring Prospectus.
Wholly Owned Subsidiary / WOS / Subsidiary	Our Subsidiary, being "Madhavaa Kitting Unit Private Limited" as per the provisions of the Companies Act, 2013.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Escrow Account/ Escrow Account(s)	Account to be opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Bid/ Issue Period	The day, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Bidders participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Bidders for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus

Term	Description
Banker(s) to the Issue and Refund Banker/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 225 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bid cum Application Form	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindial.com).
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited (NSE) in this regard.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE platform of NSE Limited ("NSE SME")
DP ID	Depository Participant's Identity Number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreement to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) to be opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement

Term	Description
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of up to 31,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Issue Proceeds
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
GIR Number	General Index Registry Number
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Individual Investor(s)/ II(s)/IBs	Individual Bidders, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portions, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Agreement	The agreement dated September 28, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue/ Public Issue/ Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of up to 31,00,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 73 of this Draft Red Herring Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]

Term	Description
Issue/ Bid Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange India Limited (NSE).
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 73 of this Draft Red Herring Prospectus.
Non-Institutional Investors / Non-Institutional Bidders / NIB's	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NCLT	National Company Law Tribunal
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Offer document / Issue Document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other than investors who applies for more than two lots other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of Tamil regional newspaper [●] (Tamil being the official language of Coimbatore, where our Registered Office is situated) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Promoters Contribution	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addendum or corrigenda thereto.
Registrar Agreement	The agreement dated September 28, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Registrar to the Issue, in this case being M/s. Bigshare Services Private Limited
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	Unless the context requires otherwise, refers to, "National Stock Exchange of India Limited" "(NSE)".
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations / Listing Regulations / SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Underwriters	[●] being the Underwriters to the Issue
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and

Term	Description
	Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful Defaulter(s) Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio

Term	Description
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual

Term	Description
	Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
RTGS	Real time gross settlement
SMP	Senior Management Personnel
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations

Term	Description
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

TECHNICAL / INDUSTRY RELATED TERMS

Terms	Description
ATMP	Assembly, Testing and Packaging
BRICS	Brazil, Russia, India, China and South Africa
CAGR	Compound Annual Growth Rate
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CFPI	Consumer Food Price Index
CNC	Computer Numerical Control
CPI	Consumer Price Index
CPSEs	Central Public Sector Enterprises
CY	Calendar Year
CV	Commercial Vehicles
DPIIT	Department for Promotion of Industry and Internal Trade
ECE	Earthmoving and Construction Equipment
ER&D	Engineering Research and Development
ESDM	Electronics System Design and Manufacturing
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FTA	Free Trade Agreement
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HSBC	Hongkong and Shanghai Banking Corporation
ICI	Index of Eight Core Industries
IIP	Index of Industrial Production
ISM	India Semiconductor Mission
IT	Information Technology
LMT	Lakh Metric Tonnes
LFPR	Labour Force Participation Rate
MHI	Ministry of Heavy Industries
MSME	Micro, Small and Medium Enterprises
MW	Megawatt
NASSCOM	National Association of Software and Service Companies
NIMHANS	National Institute of Mental Health and Neuro-Sciences
NIP	National Infrastructure Pipeline
NITI Aayog	National Institution for Transforming India
NMM	National Mission on Manufacturing
OBICUS	Order Books, Inventories and Capacity Utilisation Survey
OEM	Original Equipment Manufacturer
ODOP	One District One Product
PE/VC	Private Equity / Venture Capital
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index

PV	Passenger Vehicles
R&D	Research and Development
RBI	Reserve Bank of India
SIR	Special Investment Region
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
UAE	United Arab Emirates
USD	United States Dollar
WEO	World Economic Outlook
WA	Washington Accord

KEY PERFORMANCE INDICATORS

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.
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.

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Special Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 262, 98, 101, 140, 169, 191 and 225 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page 169 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by Institute of Chartered Accountants of India (ICAI) as amended from time to time (the "Guidance Note").

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 22, 118 and 175 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 101 and 118 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:
· "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
· "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

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

(Source: www.rbi.org.in and www.fbil.org.in)

The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

(The remainder of this page is intentionally left blank)

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our business is dependent on our manufacturing facility, and any disruption in manufacturing operations could adversely affect our business.
- 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.
- 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
- We do not own the premises from which our Registered Office and manufacturing operations are conducted.
- 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

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 22, 118 and 175, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

(The remainder of this page is intentionally left blank)

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 101, 118 *and* 175 *of this Draft Red Herring Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

This Draft Red Herring Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 21 *of this Draft Red Herring Draft Red Herring Prospectus.*

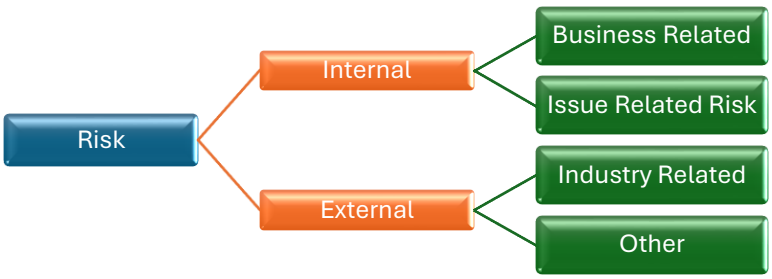
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Madhavaa Crafts Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

Risk Relating to the Company's Business

1. ***Our business is dependent on our manufacturing facility, and any disruption in manufacturing operations could adversely affect our business.***

All of our manufacturing operations are carried out from a single facility at SF No. 206/1B, Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641 050, Tamil Nadu, which has a built-up area of 3,552 sq. ft. and houses our CNC machine shop, quality control and metrology room, tool-presetting area, stores and administrative office. We do not have any alternative facility to which production can be shifted.

Our operations are exposed to risks such as breakdown or failure of machinery, prolonged power interruptions, fire (our operations involve cutting fluids, lubricants, coolants and metal chips), industrial accidents, floods and other natural calamities, theft, labour disputes, civil disturbances, non-compliance with or changes in regulatory requirements, and the loss of or restriction on our right to use the premises. Any significant disruption, planned or unplanned, would delay deliveries to our customers, many of whom operate on just-in-time schedules, and could result in the loss of customers, penalties and increased costs. Our operations are also subject to state-specific regulations, taxes and policies in Tamil Nadu, and adverse changes could affect us.

Our facility is insured under a fire policy for ₹6,02,77,000 and a burglary policy for ₹5,22,23,000 that expire on April 1, 2027. These policies may not cover all losses, including consequential loss from business interruption. Any prolonged disruption at our facility would have a material adverse effect on our business, results of operations and financial condition.

Although we have not experienced any significant disruption in our manufacturing operations in the past, we cannot assure you that such events will not occur in the future. Our inability to effectively manage, mitigate or recover from such disruptions, including those arising from industrial accidents or fire-related incidents, in a timely and cost-effective manner could materially and adversely affect our business, financial condition, results of operations and future prospects.

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.***

Set out in the table below is the contribution of our top 10 customers to our revenue from operations for the financial year ended 2026, 2025 and 2024.

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top customer	487.17	35.75%	818.69	74.32%	443.68	74.53%
Top 3 customers	886.38	65.05%	995.78	90.40%	528.56	88.79%
Top 5 customers	1157.6	84.95%	1083.69	98.38%	577.95	97.09%
Top 10 customers	1,326.11	97.31%	1,099.84	99.84%	594.82	99.85%

Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We do not enter into long-term or binding contracts with our customers, and our business relationships are primarily based on purchase orders or ongoing commercial arrangements, which exposes us to the risk of sudden reduction or discontinuation of business without prior notice. As a result, we cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure continued business from our major customers on mutually beneficial terms.

Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any business at all, from these customers, and any loss of their business could significantly impact our revenue and overall financial performance. While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it is essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard. Our long-term relationships with customers are indicative of our quality consciousness and timely execution.

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

Our business requires significant working capital, primarily towards inventories, trade receivables and short-term loans and advances to vendors. Our net working capital was ₹231.59 lakhs as at March 31, 2026, as compared to ₹ 144.90 lakhs and ₹86.54 lakhs as at March 31, 2025 and March 31, 2024, respectively. As at March 31, 2026, our working capital requirement was ₹231.59 lakhs, funded through borrowings and internal accruals. As on March 31, 2026, the aggregate amount sanctioned by the banks to our Company under the working capital facilities from Banks and FI's amounted to ₹ 300.00 lakhs.

We presently meet our working capital requirements through internal accruals and working capital facilities from banks and financial institutions. Although we have generated sufficient cash flows to meet our financial commitments and have not defaulted on our financial commitments during the last three financial years, there can be no assurance that our future cash flows will be sufficient to meet our working capital requirements. We may require additional financing in the future, which may not be available on acceptable terms or in a timely manner, or at all.

Further, we intend to utilise ₹1,050.46 lakhs from the Net Proceeds towards funding our incremental working capital requirements in Fiscal 2026-27. Our actual working capital requirements may differ from our estimates due to factors including changes in business conditions, increase in inventories, delays or defaults in collection of trade receivables, unforeseen expenses, regulatory changes and economic conditions. Accordingly, such estimates may not be indicative of our actual future requirements. For further details, see "Objects of the Issue" on page 73 of this DRHP.

Any inability to manage our working capital effectively, collect receivables, maintain adequate inventory or obtain or renew financing facilities may adversely affect our liquidity and ability to meet our financial obligations. Further, additional debt may increase our interest costs and impose additional restrictive covenants, while any equity financing may dilute the shareholding and earnings per Equity Share of our existing shareholders. Any such circumstances could materially and adversely affect our business, results of operations, cash flows and financial condition. For further information, see "Financial Indebtedness" on page 172 of this DRHP.

4. We do not own the premises from which our Registered Office and manufacturing operations are conducted.

Our Registered Office and existing manufacturing facility are situated at Malumichampatti, Coimbatore, Tamil Nadu. The premises are taken on rent from our Promoter and are used by us for our Registered Office and manufacturing and related activities.

Since the premises are not owned by us, our continued use of such premises is dependent on the terms and continuation of the arrangement under which the premises are made available to us. Any termination, non-renewal, modification or dispute in relation to such arrangement, or any change in the ownership or availability of the premises, may require us to relocate our Registered Office and/or manufacturing operations. Any such relocation may result in additional expenditure and may disrupt our administrative and manufacturing activities, including our production schedules and fulfilment of customer orders.

Further, we may not be able to secure suitable alternative premises having the required area, location, infrastructure and facilities on commercially acceptable terms or within the required timeframe. Any such inability or delay may result in disruption to our operations and adversely affect our business, financial condition, cash flows and results of operations.

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.

Our revenue is derived from the supply of machined components against purchase orders, annual or open purchase orders and scheduling agreements issued by our customers. Except for the volumes indicated in these documents, our customers are under no obligation to place further orders with us. Customers may revise, defer or cancel schedules at short notice, and values under scheduling agreements are based on schedules and estimated volumes indicated by customers, which they may change. Our sales may therefore fluctuate significantly from period to period, and it is difficult for us to forecast revenue, plan procurement and schedule machine hours.

Our customer relationships typically begin with development or sample orders for a limited number of part numbers, and progress to serial supply only after the customer approves our samples. We incur costs on tooling, fixtures, gauges, programming and sample production before serial supply begins. We cannot assure you that any development order will convert into serial supply, that an approved part number will continue to be sourced from us, or that our customers will continue to award us additional part numbers. Any of these events could have a material adverse effect on our business, results of operations and financial condition.

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.

Set out in the table below is the details of our top 10 Suppliers for the financial year ended 2026, 2025 and 2024.

(₹ in Lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5 suppliers	775.05	82.60%	581.55	75.41%	170.29	64.84%
Top 10 suppliers	838.80	95.44%	663.79	86.07%	197.72	75.28%

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We source our raw materials from a limited number of third-party suppliers from various geographies. We do not have long-term contracts with our suppliers for such raw materials. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our principal suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. Moreover, in the event that either our demand increases, or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials.

While other than in the ordinary course of business, there has not been any reduction or interruption in the supply of raw materials to our Company for the Financial year ended 2026, 2025 and 2024, any reductions, or interruptions in the supply of raw materials, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

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.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Further, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, our Company has made application for Fire NOC for its manufacturing unit. Furthermore, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 140 and 195, respectively.

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.***

Our business operations are dependent on the effective functioning and continuous modernization of our manufacturing technologies and equipment. Ongoing technological advancements in the industry may result in existing machinery, processes or production methods becoming obsolete or less competitive over time. In order to maintain operational efficiency, product quality and cost competitiveness, we may be required to upgrade, replace or invest in new technologies, machinery and equipment on a periodic basis.

The adoption of new technologies or modernization of existing facilities may involve substantial capital expenditure, increased

operating costs, temporary disruptions to production and additional training requirements for our workforce. There can be no assurance that such investments will result in commensurate improvements in productivity, cost efficiency or profitability. Further, any delay or inability to adopt new technologies in a timely manner may adversely affect our operational efficiency, product quality and competitive position.

If we are unable to anticipate or respond effectively to technological developments or if the cost of upgrading our manufacturing capabilities is higher than anticipated, our business operations, financial condition, results of operations and future prospects may be materially and adversely affected.

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.*

We source raw material such as for our manufacturing operations from various suppliers. The table below shows the cost of materials consumed during the past three financial years:

(₹ in lakhs)

Particulars	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As a % of Revenue from Operations	Amount	As a % of Revenue from Operations	Amount	As a % of Revenue from Operations
Total cost of materials consumed	760.30	55.79	724.63	65.78	244.67	41.10

Our inability to procure raw materials on terms more favourable, or at all, may constrain our production capabilities, may adverse effect on our business, financial condition and results of operations. Any increase in price of cost of inputs as well as limitations and/ or disruptions in the supply of such inputs, will adversely affect our business and financial condition. We cannot assure you that we will be able to timely or adequately implement price increases to offset any escalation in input costs.

Further, any substantial delay in supply or non-conformance to quality requirements by our suppliers can impact our ability to meet our customer requirements and thus impact our business and results of operations. We generally procure raw materials based on orders in hand and anticipated price trends.

In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, environmental factors and changes in government policies and regulations. There can be no assurance that we will always be able to procure required raw materials at acceptable prices or quantities, or that we will be able to pass on any increase in raw material costs to our customers.

While historically, we have not experienced a shortfall or limited availability of raw materials that has affected our operations, there can be no assurance that significant or prolonged supply interruptions or shortages will not occur in the future. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations. Further, the absence of long-term supply contracts may expose us to price volatility and supply risks, which could adversely impact our ability to meet customer demand in both the short and long term.

For further risks related to our suppliers, see ***"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"*** on page 22.

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.*

Our Company is engaged in the precision engineering and machining of complex, close-tolerance components for original equipment manufacturers (OEMs), Tier-1 suppliers and industrial companies. Given the nature of our products and the industry in which we operate, our customers maintain stringent quality standards and delivery timelines. Adherence to prescribed quality specifications and technical requirements is critical to our manufacturing process, and any deviation or defect in our products may result in rejection or cancellation of orders by our customers.

Further, any failure to deliver products within the agreed timelines or in the required quantities may adversely affect customer relationships and result in order cancellations. Such events may also adversely impact our reputation, goodwill and future business prospects. In addition, our customers may seek price reductions, set-offs against outstanding payments, indemnification, or may modify their procurement strategies by insourcing production or substituting our products with alternative materials. Any such actions could have an adverse effect on our business operations, cash flows, results of operations

and financial condition.

11. ***We manufacture on a build-to-print basis according to our customers' designs and do not have proprietary products, which limits our pricing power and exposes us to changes in customers' sourcing decisions.***

We manufacture components in accordance with the drawings, specifications and approved process parameters provided by our customers, and we do not own the designs of the components we produce. Our value addition is therefore limited to machining, finishing, inspection and, in some cases, procurement of the raw material. Because we do not own the design or the intellectual property in the products, our customers can transfer production to another supplier that can meet their specifications, subject to the customer's qualification process. Build-to-print manufacturers generally face pricing pressure from OEMs, which often seek annual price reductions, and we may not be able to offset such reductions through productivity improvements. We may also have limited ability to recover the cost of price increases in inputs such as raw materials, tooling and power.

Our proposed initiatives to develop our own products, such as gearboxes, are at an early stage and may not succeed. Until they do, our business will remain dependent on the sourcing decisions and pricing of our customers, which could adversely affect our margins, results of operations and financial condition.

12. ***Our Company, and our Promoters are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and our Promoters are party to certain tax proceedings. These tax proceedings are pending at before tax authorities. A summary of outstanding tax proceedings involving our Company and our Promoters, as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 191, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

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
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved^
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

^ *Rounded off to closest decimal*

There can be no assurance that tax proceedings involving our Company, and our Promoters will be decided in favour of them it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 191.

13. We may not be successful in effectively implementing our business and growth strategies, which could adversely affect our business and financial performance.

The success of our business is dependent, in significant part, on our ability to effectively implement our business plans and growth strategies in a timely and cost-efficient manner. While we have historically executed our strategies successfully, there can be no assurance that we will be able to do so in the future or that such strategies will achieve the intended results. Our ability to implement these strategies may be affected by various factors, including changes in market conditions, customer demand, competitive dynamics, regulatory requirements, and macroeconomic developments.

Further, the execution of our growth strategies may require substantial investments in infrastructure, technology, manpower and working capital, and may place additional demands on our management, operational systems and internal controls. Any inability to scale our operations, integrate new processes, or enhance our systems and controls in line with our growth objectives could adversely affect our efficiency and performance.

Additionally, changes in applicable laws, regulations or government policies may increase compliance requirements or restrict our operations, thereby impacting our ability to execute our strategic initiatives as planned. Failure to successfully implement our business and growth strategies could have a material adverse effect on our business operations, financial condition, results of operations and future prospects.

14. We operate in a competitive industry, and increased competition may adversely affect our business, financial performance and market position.

The industry in which we operate is competitive and comprises organized and unorganized players. Competition is based on several factors, including product quality, pricing, technical capabilities, delivery timelines, customer relationships and service reliability. Certain competitors may have greater financial strength, broader customer bases, superior technological capabilities or longer operating histories, enabling them to respond more effectively to changing market conditions.

Additionally, unorganized players may offer products at lower prices, which may exert downward pressure on pricing and margins. Increased competition could result in loss of market share, reduced pricing power, and pressure on operating margins. If we are unable to compete effectively in terms of quality, pricing or service delivery, our business operations, growth prospects and financial performance may be adversely affected.

15. We have recently entered, or plan to enter, technically demanding sectors such as aerospace and defence, hydrogen energy and nuclear power applications. We have limited experience in these sectors, and our development orders may not convert into serial supply.

During the current Fiscal, we commenced supplies for aerospace and defence and hydrogen energy applications, and we also supply cylinder covers for valve actuators used in nuclear power plant applications. As on September 22, 2026, our order book from these sectors comprised only development orders, including two orders from an aerospace and defence customer awarded in September 2026 aggregating ₹25.24 lakhs and an order of ₹0.44 lakhs from a hydrogen and clean energy customer, and these have yet to be executed. Revenue from these sectors has not been significant to date and we have no operating history in serial supply to them.

Customers in these sectors impose stringent requirements on precision, documentation, traceability, material certification and

process control, and their approval cycles are long. Failure of a component in these applications could have serious consequences, including liability claims, loss of certification and reputational damage. These sectors are also subject to government procurement policies, security clearances, export controls and other regulations, and to long and uncertain project timelines, and demand may be lower or delayed relative to our expectations. If we are unable to qualify for, or win serial supply orders in, these sectors, the investments we make in equipment, personnel and certifications may not be recovered, which may adversely affect our business, growth prospects and results of operations.

16. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

As on date of this Draft Red Herring Prospectus, our Company has made trademark applications, for its logo dated September 04, 2026 for its logo ' MADHAVAA CRAFTS LIMITED ' under class 7 under the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see "***Our Business - Intellectual Property***" and "***Government and Other Approvals***" on pages 118 and 195, respectively.

17. Our order book may not be indicative of our future revenues, and a substantial portion of it is derived from a single scheduling agreement that is subject to revision by the customer.

As on September 22, 2026, our order book comprised 31 purchase orders and scheduling agreements from 13 customers across nine verticals, with an aggregate unexecuted order value of ₹2553.28 lakhs, representing 1.87 times our revenue from operations for Fiscal 2026.

Our order book is based on the purchase orders and schedules provided by our customers as on the stated date. Values under scheduling agreements are based on estimated volumes, which our customers may revise, defer or cancel. Because these agreements are not long-term take-or-pay contracts, we may not realise the entire value of our order book, or may realise it later than expected. Substantially all of our order book is scheduled for completion by March 2027, which gives us limited visibility of revenue beyond Fiscal 2027. The order book is a management estimate, has not been audited, and may not be comparable to the order books reported by other companies. Delays, cancellations or reductions in these orders would adversely affect our revenue, cash flows and results of operations.

18. We are yet to obtain consent from Bank of Baroda, HDFC and Yes Bank.

We are currently in the process of obtaining the requisite consent from Bank of Baroda, HDFC and Yes Bank (Bankers to the Company) in connection with the proposed Issue. While discussions and necessary communications have been initiated, and we have also applied for the consent, the consent from the bank is still pending as of date of this Draft Red Herring Prospectus. There can be no assurance regarding the exact timeline within which such consent will be received. Until the requisite approval is obtained, the Company may not be in a position to proceed with certain aspects of the Issue, and any delay in securing such consent could potentially impact the overall timeline and execution of the Issue.

19. We have not received NOC our lenders for undertaking the initial public offer of equity shares.

As of the date of this Draft Red Herring Prospectus, we have not received No Objection Certificate from our lenders, in relation to the Proposed Offer. However, our Company plans to secure the required NOC from these lenders before filing the

Red Herring Prospectus with the Registrar of Companies (RoC). Proceeding with the Proposed Offer without obtaining the necessary NOC could potentially constitute a default under our loan agreements, which might affect our loan facilities and could have an adverse impact on our financial condition and operational results.

20. We depend on a limited number of high-precision machines, most of which are sourced from overseas, and a breakdown or delay in servicing or replacing them could disrupt our operations.

Our machining and inspection capabilities rely on a small number of specialised machines, including one Makino a51nx horizontal machining centre (Japan), two Doosan turning centres and one Doosan vertical machining centre (Korea), and a Carl Zeiss coordinate measuring machine and contour measuring system. Certain of these machines, such as our only horizontal machining centre and our coordinate measuring machine, are used for critical components and are not duplicated in our facility. If any of them breaks down or requires extended maintenance, we may be unable to meet delivery schedules or to machine certain components at all, and we would depend on the manufacturer or its service network for spares and repair, which may take time and be costly. A part of our new capacity is also expected to consist of imported machinery, and we will be exposed to foreign exchange fluctuations, customs duties, long delivery lead times and dependence on the overseas manufacturers for installation, training and after-sales service. The technology in machine tools and metrology equipment also evolves, and we may need to incur substantial capital expenditure to upgrade or replace equipment to remain competitive and meet customers' accuracy requirements. There is no assurance that such investments will result in commensurate improvements in productivity or profitability.

21. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory/stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we are unable to sell the inventory manufactured by us in a timely manner, we may be required to write down the value of such inventory and may still be obligated to make payments to our suppliers, resulting in increased working capital requirements or the need for additional vendor financing. This could adversely affect our income, cash flows, and liquidity.

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

Our ability to effectively utilize our manufacturing capacity is dependent on several factors, including uninterrupted operations at our manufacturing facility, availability of raw materials, consistency of power and water supply, efficiency of machinery and equipment, labour availability, market demand, and the procurement patterns and requirements of our customers. We operate one manufacturing facility located at Coimbatore, Tamil Nadu, with an aggregate approved installed capacity of approximately 51,116 (in hours).

Our manufacturing operations may be adversely affected by factors such as equipment breakdowns, scheduled or unscheduled maintenance shutdowns, disruption in supply of utilities, labour-related issues, regulatory or environmental compliances, or constraints in sourcing adequate raw materials. Any such disruptions may lead to partial or complete shutdowns of our manufacturing operations, thereby resulting in under-utilization of our installed capacity. Further, fluctuations in demand for our products, changes in customer preferences, competitive pressures, adverse industry conditions, or lack of demand may result in lower order volumes, which could negatively impact our capacity utilization levels. Persistent under-utilization of manufacturing capacity may lead to higher per-unit fixed costs, reduced operating efficiencies and margins, and may adversely affect our profitability, cash flows, and financial condition.

Any future expansion or capital investment undertaken by us to enhance manufacturing capacity may not yield the expected returns if we are unable to achieve optimal utilization levels. There can be no assurance that we will be able to operate our manufacturing facilities at or near optimal capacity levels on a sustained basis, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

Information relating to our capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Mr. V.K. Balasundaram, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels, and operational efficiencies. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization included in this Draft Red Herring Prospectus.

Set forth below are the details of the installed capacity and capacity utilization of Manufacturing Unit located at 206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641 050 Tamil Nadu, India, as on for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Installed Capacity (Machine Hours)	46,800	45,686	51,116
Actual Production Hours	39,549	40,540	44,527
Capacity Utilisation (%)	84.51%	88.74%	87.11%

As certified by Mr. V.K. Balasundaram (M-143536-6), Chartered Engineer vide his certificate dated September 23, 2026.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could increase our cost of production and operating costs and adversely impact our business, growth prospects, and future financial performance. Our expected return on capital invested is subject to, among other factors, our ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs, and utilize the expanded capacities as anticipated. However, there has been no instance of under-utilization during past three years.

23. *Our success is dependent on our Promoters, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director, Whole time Directors and Executive Directors may have an adverse effect on our business prospects.*

Our performance and its success largely depend on the efforts and abilities of our Promoters. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoters, who have experience in the Metal & Chemical manufacturing, technical training, precision engineering components manufacturing sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters and directors have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business.

For further details of our Promoters and Management, please refer chapter titled "Our Promoters and Promoter Group" and "Our Management" beginning on Page 163 and 150 of this Draft Red Herring Prospectus.

24. *Our Company has negative cash flows from its investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

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

(in lakhs)

Particulars	As on March 31		
	2026	2025	2024
Net Cash Flow from / (used in) Operating Activities	249.14	128.69	251.63
Net Cash Flow from / (used in) Investing Activities.	(262.06)	(118.19)	(159.54)
Net Cash Flow from / (used in) Financing Activities	24.46	(7.96)	(92.80)

Negative cash flows from investing activities reflect expenditures towards capital assets, investments, and other long-term initiatives, while negative cash flows from financing activities primarily indicate repayment of borrowings and related financing obligations.

Sustained negative cash flows may adversely affect our liquidity position and could limit our ability to fund our capital expenditure requirements, pursue growth opportunities, or meet our financial obligations in a timely manner. If we are unable to generate sufficient positive cash flows from our operating activities or raise additional funds on acceptable terms, our business operations, financial condition, and future growth prospects could be materially and adversely affected.

25. *Delays or defaults in client payments could affect our operations.*

Our business operations are exposed to working capital risks arising from delays or defaults in payments by our customers. We may experience delays in receiving payments for products supplied, which could adversely affect our ability to meet our financial obligations, including procurement of raw materials, payment to suppliers, employees and statutory authorities.

Further, any delay or failure on our part to deliver products in the required quantity, quality or within agreed timelines may result in payment delays, deductions, disputes or refusal of payment by customers. Prolonged delays or defaults in customer payments could adversely impact our liquidity, cash flows, operational efficiency and overall financial condition.

26. Certain historical non-compliances, procedural deficiencies, discrepancies and gaps in statutory records and filings, registration of charges, statutory filings have been identified, which may expose us to regulatory action, penalties, additional fees, compounding or adjudication proceedings and other consequences, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

Upon review of our statutory records and documents made available to us, certain historical non-compliances, procedural deficiencies, discrepancies, incomplete records and disclosure gaps have been identified in relation to various corporate actions and statutory filings. These matters may expose us to regulatory scrutiny, penalties, additional fees, compounding or adjudication proceedings and other consequences under applicable laws, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

Certain transfers of shares undertaken in March 2026 were effected in physical form through Form SH-4. As the Company is an unlisted public company, the applicable dematerialisation requirements under Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are relevant to such transfers. Accordingly, the aforesaid transfers appear not to be in compliance with the applicable requirements relating to dematerialisation of securities. Company is in the process of filing a compounding application with the Registrar of Companies in respect of the aforesaid matter.

There have also been clerical deficiencies in relation to the reappointment of our statutory auditor. In Form ADT-1 filed in October 2018, the category of the previous tenure was stated as “Member of auditor's firm” instead of the auditor's firm itself. Clerical deficiencies in relation to registration and reporting of charges is identified with regards to hypothecation deed not attached to the form and certain particulars relating to the nature, terms and extent of the charge were incorrect or incomplete. Similarly, in relation to a charge in favour of Yes Bank Limited, the sanction letter and hypothecation deed were not made available and certain particulars reported in Form CHG-1 were incorrect or incomplete.

We have also observed instances of non-compliance with applicable Secretarial Standards, certain attachments to e-forms having been issued on our letterhead without mentioning the e-mail address and telephone number as required under applicable provisions, and filings having been made with the Registrar of Companies after the prescribed due dates.

The above matters relate to different periods and transactions, and certain deficiencies are historical in nature. In several instances, the absence of underlying records and supporting documents prevents us from conclusively determining the extent of compliance or non-compliance. However, if any regulatory authority were to determine that any of the aforesaid matters constitute violations of applicable laws, we may be subject to penalties, additional fees, compounding or adjudication proceedings, corrective measures or other regulatory consequences. Such proceedings may also involve additional professional and administrative costs and may adversely affect our reputation and operations.

Any penalties, additional fees, compounding fees or other monetary liabilities, if imposed in respect of the aforesaid matters, will be met from our internal accruals and no portion of the Net Issue Proceeds will be utilised for payment of any such penalties, fees or liabilities.

27. If the price of energy sources increases, our operating expenses could increase significantly and our results of operations and cash flows could be materially and adversely affected.

Our manufacturing facility relies principally on electrical power. High demand and limited availability of electrical power can result in significant increases in energy costs, which could materially increase our operating expenses at our manufacturing facilities. Increased oil costs would also increase our costs to transport our products from our manufacturing facilities to our distribution network. There is no assurance that we will be able to secure stable supplies of energy at favourable terms, or at all, to maintain our manufacturing operations or sustain our future expansion. Moreover, increases in energy costs could impact consumer and industrial behaviour. General increases in energy costs could also cause businesses to decrease investment and slow down overall economic activity. The occurrence of any of the foregoing could negatively impact demand for our products.

28. Our subsidiary, Madhavaa Kitting Unit Private Limited, is engaged in a separate kitting business that is subject to its own risks, and the performance of the subsidiary may adversely affect our consolidated results.

Our subsidiary, Madhavaa Kitting Unit Private Limited, operates the kitting business, which involves component identification, picking, BOM-based consolidation, inspection, packing, labelling and dispatch of component kits on the basis of customer requirements. This business is conducted separately and does not form part of our standalone manufacturing operations. It depends on the availability of components, accuracy of bills of material, packing and delivery coordination, and on a limited number of customers. Losses, compliance failures or liabilities of the subsidiary, or its inability to obtain approvals or renew arrangements, could affect our financial condition. We may also be required to provide financial support

to the subsidiary, and its operations may divert management attention. Our ability to receive dividends or repayments from the subsidiary depends on its earnings and applicable law.

29. We may be adversely affected by employee misconduct, errors or omissions, which could expose us to operational, financial and reputational risks.

Our business operations are subject to various risks arising from potential misconduct, negligence or errors committed by our employees, consultants or agents. Such acts or omissions may result in operational inefficiencies, financial losses, regulatory actions, litigation, or reputational harm. Despite the implementation of internal controls, policies and procedures designed to prevent and detect such misconduct or errors, there can be no assurance that these measures will be effective in all circumstances.

Employee misconduct or errors may include, among others, non-compliance with internal policies or regulatory requirements, operational lapses, data mishandling, or failure to adhere to safety and quality standards. Any such incidents could expose us to claims, penalties or regulatory scrutiny, and may adversely affect our business operations, financial condition, results of operations and reputation.

30. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

31. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

We have entered into several related party transactions with our Promoters and entities forming a part of our promoter group in the ordinary course of our business. For further details, please refer to "*Annexure of Related Party Transactions*" under Section titled ― "*Restated Financial Information*" at page 169. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

32. Loans availed by our Company has been secured on personal guarantees of our directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Certain loans and credit facilities availed by our Company have been secured, inter alia, by personal guarantees provided by our Promoter and Directors. These personal guarantees have been furnished as a condition precedent for the sanction and continuation of such borrowings by our lenders. Accordingly, the availability, terms, and continued access to these borrowings are, to a significant extent, dependent upon the willingness and financial capacity of our Directors to provide and maintain such personal guarantees.

In the event of any default by our Company in meeting its repayment obligations, or in the event of breach of any financial or non-financial covenants under the relevant financing agreements, the lenders may invoke the personal guarantees provided by our Directors. Invocation of such personal guarantees may have several adverse consequences for our Company. These may include, without limitation, strained relationships with our Directors, potential disputes or litigation, reputational risks, and diversion of the time and attention of our Directors away from the management of the Company's business and operations.

Further, if any personal guarantee is invoked, our Directors may be required to discharge the obligations owed to lenders from their personal assets. Any such action could impair the personal financial position of our Directors and may reduce their ability or willingness to continue providing strategic, financial, or managerial support to the Company. In certain circumstances, invocation of personal guarantees could also lead to changes in the management or ownership structure of the Company, which may adversely affect business continuity.

Additionally, the reliance on personal guarantees may limit our ability to restructure or refinance our existing borrowings on favorable terms, particularly if our directors are unwilling or unable to extend or renew such guarantees in the future. There can be no assurance that alternative security or financing arrangements would be available on comparable terms, or at all.

Any of the foregoing events could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.

For further details regarding loans availed by our Company, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 172 of this Draft Red Herring Prospectus.

33. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.

Our Company has entered into financing arrangements with banks for term loan and working capital facilities. As of March 31, 2026, our total secured borrowings amounted to ₹ 319.96 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "*Financial Indebtedness*" beginning on page 172. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

34. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (Promoters) are interested in our Company through their shareholding and dividend entitlement, and have also provided personal guarantees in respect of certain borrowings of the Company.

In addition to receiving remuneration, other benefits and reimbursement of expenses, our Promoter Directors are interested in our Company to the extent of their shareholding and dividend entitlement in the Company. As a result of their shareholding, our Promoter Directors are able to exercise significant influence and control over the management and affairs of our Company, including the composition of our Board of Directors and matters requiring approval of shareholders by ordinary or special resolution.

Such concentration of ownership and control may limit the ability of our other shareholders to influence corporate decisions and may result in actions being taken that may not be in the best interests of all shareholders.

Further, certain of our Promoter Directors have provided personal guarantees in respect of loans availed by the Company. While these guarantees have been provided to support the Company's borrowings, any invocation, modification, withdrawal, or termination of such guarantees, or any dispute in relation thereto, could adversely impact the Company's financing arrangements, liquidity, and operations.

Any actual or perceived conflict of interest involving our Promoter Directors, including their financial interests in the Company, may adversely affect our business, financial condition, results of operations, and prospects.

35. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After the issue our promoters along with the promoter group will continue to hold collectively [●] of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

36. Our future funding requirements, whether met through equity or debt, may adversely affect the interests of our shareholders.

We may require additional capital in the future for our business and growth plans, including the proposed new facility. Any issue of equity shares or convertible securities would dilute the shareholding of existing shareholders and may be on terms less favourable to them. If we raise funds through loans, debt securities or preference shares, we would incur higher interest or dividend obligations and fixed financial commitments, which would reduce cash flows and our ability to pay dividends and may subject us to additional covenants. We cannot assure you that we will be able to obtain additional financing on acceptable terms or at all.

37. We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have not commissioned an independent industry report for the disclosures made in the section titled "Our Industry" in this Draft Red Herring Prospectus. The information contained therein has been derived from publicly available sources, industry publications and online data, and has not been independently verified by us. While we believe such information to be reliable, we cannot assure its accuracy, completeness or continued relevance.

Certain assumptions have been made in presenting industry-related data, and actual industry conditions or our competitive position may differ materially from those described. Further, the sources of such data do not constitute endorsements of our Company or our securities. Accordingly, investors should not place undue reliance on the industry data contained in this Draft Red Herring Prospectus while making an investment decision.

38. Any non-compliance or delays in ESIC Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file ESIC returns with the respectively authorities. However, there are certain inadvertent delays in relation to filling of various returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system to mitigate the difficulties. To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: We have augmented our team to ensure that there is sufficient coverage to manage the filing process efficiently, even in cases of unforeseen technical issues.

Enhanced Monitoring and Vendor Follow-up: We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filings or payment in future, which may adversely affect our business, financial condition, and reputation.

39. None of the Executive Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

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

40. Our future funding requirements, whether met through issuance of equity shares or other securities and/or through borrowings, may be prejudicial to the interests of our shareholders depending on the terms on which such funds are raised.

We may require additional capital from time to time to meet our business and growth requirements. Any further issuance of equity shares or convertible securities may result in dilution of the shareholding of existing shareholders and may be undertaken on terms that may not be favourable to them. Alternatively, if such funds are raised through loans, debt instruments or preference shares, it may increase our interest or dividend obligations and fixed financial commitments, reduce our cash flows, and adversely affect our profitability, results of operations, financial condition and ability to pay dividends to our shareholders.

41. Our Company is yet to place orders for the plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements for the manufacturing of proposed purchase of machineries. Accordingly, orders worth ₹ 290.05 Lakhs towards costs of the plant and machineries are yet to be placed. There can be no assurance that we will be able to place orders for such machineries, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Issue and have relied on the quotations received from third parties for estimation of the cost.

We have obtained quotations from vendors for the proposed capital expenditure, all the quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For further details, please see "Objects of the Issue" on page 73 of this Draft Red Herring Prospectus.

Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 242 of the SEBI ICDR Regulations.

42. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

For details of our dividend history, please refer to the Chapter titled ***"Dividend Policy"*** beginning on page 168 of this Draft Red Herring Prospectus.

43. Certain key performance indicators for our listed industry peer included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for our listed industry peer, in the "Basis for Issue Price" beginning on page 90 of this Draft Red Herring Prospectus. Our Company is engaged in the business of manufacturing precision machined components and assemblies for customers across various industries, including automotive, aerospace and defence, general engineering, hydraulics, oil and gas, locomotives, marine machinery and other industrial applications. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers for financial year 2026 as available on the websites of the Stock Exchange, including the annual reports of the respective companies for the year ended March 31, 2026 submitted to Stock Exchange, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to

increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

45. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

ISSUE RELATED RISKS

46. Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

47. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

48. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use Net Proceeds from this Initial Public Offer for the purpose mentioned in the chapter titled "Objects of the Issue" – including funding working capital requirement, purchasing additional machinery for manufacturing and loan repayment. We intend to deploy the Net Proceeds in financial year 2026-27 and 2027-28 such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has been appraised by banks. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

For further details of the proposed objects of the Offer, refer chapter titled "***Objects of the Issue'*** beginning on page 73 of this Draft Red Herring Prospectus.

49. *Our funding requirements and the proposed utilization of Net Proceeds have not been appraised by any independent agency, which may pose risks to the effective deployment of funds and could adversely impact our business operations and financial performance.*

We intend to use the Net Proceeds for the purposes described in "*Objects of the Issue – Utilization of Net Proceeds*" on page 73. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be monitored by our Board/Audit Committee and the monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations and other financial and operational factors. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

50. *The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.*

The average cost of acquisition of Equity Shares for our Promoters is lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters is set out below:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. D Kathirvel	36,25,000	4.00
Mrs. Priya Lavaniya	38,75,000	4.00

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

51. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time*

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

52. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Issue price and you may not be able to Sell your Equity Shares at or above the Issue Price*

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 90 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;

- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

54. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of NSE Limited in a timely manner, or at all.

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

EXTERNAL RISK FACTORS

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

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

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

Under Current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5% in excess of Rs.1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

57. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- The macroeconomic climate, including any increase in Indian interest rates or inflation;
- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Occurrence of natural or man-made disasters;
- Prevailing regional or global economic conditions, including in India's principal export markets;
- Other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Goods and Service Tax
- Income Tax

These taxes and levies affect the cost and prices of our services. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

60. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reportingrequirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliancewith such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a noobjection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in other parts of the world, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equitymarkets generally. Such acts could negatively impact business sentiment as well as trade between countries, whichcould adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

64. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

65. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

66. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

67. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors assessments of our financial condition, result of operations and cash flows

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

68. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

(The remainder of this page is intentionally left blank)

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue [(1)(2)]	Up to 31,00,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares of face value of ₹10/- each fully paid up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (excluding Anchor Investor Portion)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	80,74,640 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 73 of this Draft Red Herring Prospectus.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on September 25, 2026 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on September 26, 2026.*

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for*

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

4. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*
   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –
   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds

5. *Any under-subscription in the reserved category specified above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 225.*

6. *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

7. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portions, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portions, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

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

   For further details please refer section titled "Issue Structure" beginning on page 219 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 169 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 169 and 175 respectively of this Draft Red Herring Prospectus.

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S-1 to S-3

(The remainder of this page is intentionally left blank)

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	Consolidated As at March 31, 2026	Standalone As at March 31, 2025	Standalone As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	300.05	300.00	300.00
	b. Reserves & Surplus	VI	320.81	111.58	50.10
2)	**Minority Interest**	VII	0.02	-	-
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VIII	125.46	31.52	46.90
	b. Deferred Tax Liabilities (Net)	IX	17.01	14.67	-
	c. Long-term Provisions	X	6.69	5.80	4.89
4)	**Current Liabilities**				
	a. Short Term Borrowings	XI	324.17	348.27	317.14
	b. Trade Payables	XII			
	- Due to Micro and Small Enterprises		43.67	31.12	2.25
	- Due to Other than Micro and Small Enterprises		312.46	203.38	197.76
	c. Other Current Liabilities	XIII	124.54	73.94	80.15
	d. Short Term Provisions	XIV	74.76	6.81	0.34
	T O T A L		**1,649.64**	**1,127.09**	**999.53**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XV			
	- Property, Plant & Equipment		824.92	531.96	608.54
	- Intangible Assets		1.14	2.77	4.42
	- Capital Work-in-Progress		-	109.92	-
	b. Deferred Tax Assets (Net)	IX	-	-	0.40
	c. Other non-current assets	XVI	8.27	16.05	15.43
2)	**Current Assets**				
	a. Inventories	XVII	414.01	244.60	178.09
	b. Trade Receivables	XVIII	327.96	190.87	172.60
	c. Cash and Bank Balances	XIX	26.29	6.24	3.70
	d. Short term loan and advances	XX	47.05	24.68	16.35
	T O T A L		**1,649.64**	**1,127.09**	**999.53**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLV)

For: SPP & Co
Chartered Accountants
FRN : 011059S
Peer Review No. 018178

Sd/-

CA S.Prabhu
Partner
MRN : 213598
UDIN : 26213598EYSTUV7473
Place : Coimbatore
Date : September 28, 2026

For and on behalf of the Board of Directors of
MADHAVAA CRAFTS LIMITED

Sd/-

Dharmalingam Kathirvel
(Managing Director)
DIN: 07621900
Place : Coimbatore
Date : September 28, 2026

Sd/-

Priya Lavaniya
(Director)
DIN: 07621947
Place : Coimbatore
Date : September 28, 2026

Sd/-

Muthukumar Murugesan
(Chief Financial Officer)
PAN : BBNPM1781P
Place : Coimbatore
Date : September 28, 2026

Sd/-

CS Khushbu Jais
(Company Secretary)
MRN: A77602
Place : Coimbatore
Date : September 28, 2026

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

STATEMENT OF OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025	Standalone For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXI	1,362.75	1,101.55	595.29
	Other Income	XXII	1.37	8.23	8.49
	Total Income (A)		**1,364.12**	**1,109.78**	**603.78**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXIII	760.30	724.63	244.67
	Changes in Inventories of Finished Goods and Work-in-Progress	XXIV	(50.82)	(19.95)	(7.70)
	Employee Benefits Expenses	XXV	50.72	67.72	69.55
	Finance Costs	XXVI	54.60	30.27	28.24
	Depreciation and Amortization Expenses	XXVII	81.39	87.28	69.70
	Other Expenses	XXVIII	185.38	134.21	132.90
	Total Expenses (B)		**1,081.57**	**1,024.16**	**537.36**
C	**Profit before tax (A-B)**		**282.55**	**85.62**	**66.42**
D	**Tax Expense:**				
	(i) Current tax		70.98	9.08	-
	(ii) Deferred tax expenses/(credit)	IX	2.34	15.06	17.50
	Total Tax Expense (D)		**73.32**	**24.14**	**17.50**
E	**Profit after tax for the year (C-D)**		**209.23**	**61.48**	**48.92**
F	**Minority Interest**		**-**	**-**	**-**
G	**Profit attributable to equity shareholders of holding company (E-F)**		**209.23**	**61.48**	**48.92**
H	**Earnings per share (Face value of Rs. 10/- each):**	XXXIII			
	i. Basic		**2.79**	**0.82**	**0.65**
	ii. Diluted		**2.79**	**0.82**	**0.65**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLV)

For: SPP & Co
Chartered Accountants
FRN : 011059S

Sd/-

CA S.Prabhu
Partner
MRN : 213598
UDIN : 26213598EYSTUV7473
Place : Coimbatore
Date : September 28, 2026

For and on behalf of the Board of Directors of
MADHAVAA CRAFTS LIMITED

Sd/-

Dharmalingam Kathirvel
(Managing Director)
DIN: 07621900
Place : Coimbatore
Date : September 28, 2026

Sd/-

Priya Lavaniya
(Director)
DIN: 07621947
Place : Coimbatore
Date : September 28, 2026

Sd/-

Muthukumar Murugesan
(Chief Financial Officer)
Place : Coimbatore
Date : September 28, 2026

Sd/-

CS Khushbu Jais
(Company Secretary)
MRN: A77602
Place : Coimbatore
Date : September 28, 2026

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE - III**

(Rs. In Lakhs)

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Statement of Profit and Loss	282.55	85.62	66.42
Adjustments for:			
Interest Cost	48.97	27.58	24.58
Provision/(Reversal) of Gratuity	0.98	0.93	(0.66)
Provision for Doubtful Debt	1.79	-	-
Interest Income	(0.73)	(0.69)	(0.47)
Creditors Written Off	-	(6.99)	(6.93)
Unrealized (Gain)/loss on Foreign Exchange	(0.64)	(0.21)	(0.33)
Depreciation and Amortizations Expense	81.39	87.28	69.70
Operating Profit Before Working Capital Changes	**414.31**	**193.52**	**152.31**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(169.41)	(66.51)	(25.66)
Trade Receivables	(138.24)	(18.06)	76.69
Short term loan and advances	(22.35)	(8.33)	(6.11)
Long term loan and advances	-	-	5.28
Other Non-current assets and advances	7.78	(0.62)	(15.43)
Other Current Assets	-	-	3.32
Other bank balances	(8.51)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	121.63	41.48	31.18
Other Current Liabilities & Provisions	47.05	(10.06)	30.05
Cash Generated From Operations Before Extra-Ordinary Items	**252.26**	**131.42**	**251.63**
Net Income Tax (paid)/ refunded	(3.12)	(2.73)	-
Net Cash Flow from/(used in) Operating Activities: (A)	**249.14**	**128.69**	**251.63**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(262.79)	(118.98)	(160.11)
Interest Income Received	0.73	0.79	0.57
Net Cash Flow from/(used in) Investing Activities: (B)	**(262.06)**	**(118.19)**	**(159.54)**
Cash Flow from Financing Activities:			
Proceeds from Issue of Shares	0.05	-	-
Interest Cost Paid	(45.42)	(23.73)	(24.58)
Proceeds from Long-term borrowings	228.59	183.66	638.76
(Repayment) of Long-term borrowings	(194.94)	(275.43)	(670.40)
Proceeds of Short-term borrowings	36.17	107.54	-
(Repayment) of Short-term borrowings	-	-	(36.58)
Net Cash Flow from/(used in) Financing Activities (C)	**24.46**	**(7.96)**	**(92.80)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.54	2.54	(0.71)
Cash & Cash Equivalents As At Beginning of the Year	6.24	3.70	4.41
Cash & Cash Equivalents As At End of the Year	**17.78**	**6.24**	**3.70**
Components of Cash & Cash Equivalents			
Cash in Hand at the End of the Year	13.18	5.90	3.62
Bank Balance at the End of the Year	4.60	0.34	0.08
Total	**17.78**	**6.24**	**3.70**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: SPP & Co
Chartered Accountants
FRN : 011059S

Sd/-

CA S.Prabhu
Partner
MRN : 213598
UDIN : 26213598EYSTUV7473

Place : Coimbatore
Date : September 28, 2026

For and on behalf of the Board of Directors of
MADHAVAA CRAFTS LIMITED

Sd/-

Dharmalingam Kathirvel
(Managing Director)
DIN: 07621900
Place : Coimbatore
Date : September 28, 2026

Sd/-

Muthukumar Murugesan
(Chief Financial Officer)
Place : Coimbatore
Date : September 28, 2026

Sd/-

Priya Lavaniya
(Director)
DIN: 07621947
Place : Coimbatore
Date : September 28, 2026

Sd/-

CS Khushbu Jais
(Company Secretary)
MRN: A77602

Place : Coimbatore

Date : September 28, 2026

SUMMARY OF CONTINGENT LIABILITIES

As per the consolidated Restated Consolidated Financial Information for financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 there are no contingent liabilities of our company which have been recognized in the consolidated Restated Financial Information.

(The remainder of this page is intentionally left blank)

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "*Related Party Disclosures*" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions (based on Restated Financial Statements) for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	D Kathirvel	Managing Director (w.e.f. 27.03.2017)	Key Managerial Personnel
2	Priya Lavaniya	Director (w.e.f. 27.03.2017)	Key Managerial Personnel
3	Sridharan	Non Executive Director (w.e.f. 26.09.2026)	Key Managerial Personnel
4	V Srinivasan	Independent Director (w.e.f. 25.09.2026)	Key Managerial Personnel
5	Akshat Ketankumar Shah	Independent Director (w.e.f. 25.09.2026)	Key Managerial Personnel
6	Muthukumar M	Chief Financial Officer (w.e.f. 25.09.2026)	Key Managerial Personnel
7	Khushbu Chandrashekhar Jais	Company Secretary (w.e.f. 25.09.2026)	Key Managerial Personnel
8	Madhavaa Kitting Unit Private Limited	Subsidiary Company (w.e.f. 03.09.2025)	Group Entity
9	Shivalaya Universe Kitting Divisionn	Enterprise where director has significant influence	Enterprise over which KMP has significant influence
10	Aadhavan Engineering	Enterprise where director has significant influence	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	March 31, 2026	24.00	-
		March 31, 2025	14.20	-
		March 31, 2024	9.08	-
(ii)	Loan taken	March 31, 2026	65.85	-
		March 31, 2025	122.28	-
		March 31, 2024	383.33	-
(iii)	Loan repaid	March 31, 2026	164.03	-
		March 31, 2025	200.64	-
		March 31, 2024	215.03	-
(iv)	Sales	March 31, 2026	-	223.18
		March 31, 2025	-	61.79
		March 31, 2024	-	6.46
(v)	Purchases	March 31, 2026	-	482.78
		March 31, 2025	-	101.34
		March 31, 2024	-	36.01

c) Balances outstanding are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Unsecured Loan	March 31, 2026	39.22	-
		March 31, 2025	137.40	-
		March 31, 2024	215.76	-
(iii)	Trade Payables	March 31, 2026		59.44
		March 31, 2025		0.97
		March 31, 2024		-

(iii)	Trade Receivables	March 31, 2026	-	129.39
		March 31, 2025	-	119.77
		March 31, 2024	-	109.53

For further details, please refer "*Annexure – XXXV*: *Details of Related Party Transaction as Restated*" from the chapter titled "*Restated Financial Information*" beginning on page 169 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

GENERAL INFORMATION

Our Company was incorporated on March 27, 2017 as "*Shivalaya Precision Components Private Limited*", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of companies, Central Registration Centre. Further, the Company has changed the name to "*Shivalaya Master Craft Private Limited*" pursuant to certificate of incorporation issued by the Registrar of companies, Central Processing Centre dated July 24, 2024. Later, the Company has changed the name to "*Madhavaa Crafts Private Limited*" pursuant to certificate of incorporation issued by the Registrar of companies, Central Processing Centre dated October 15, 2024. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary general Meeting held on October 10, 2025 and consequently the name of our Company was changed to "*Madhavaa Crafts Limited*" and a fresh certificate of incorporation dated November 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 146 of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number	028696
Corporate Identity Number	U29304TZ2017PLC028696

Registered Office of our Company

Registered Office of our Company

Madhavaa Crafts Limited
Address: 206/1B1, Shri Raja Annamalai Nagar,
SNMV College Road, Malumichampatti,
Coimbatore - 641050, Tamil Nadu, India
Contact No.: +91 88848 89289
E-mail: cs@madhavaa.com
Investor grievance ID: ig@madhavaa.com
Website: www.madhavaa.com
CIN: U29304TZ2017PLC028696

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Coimbatore located at the following address:

Registrar of Companies,
Address: No.7, AGT Business Park, I Floor, Phase II, Avinashi Road,
Civil Aerodrome Post, Coimbatore-641014, Tamil Nadu.
Email id: roc.coimbatore@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	D Kathirvel	Managing Director & Chairman	07621900	65-4, Kamarajapuram, K G Chavadi Ettimadai Exten, R. F., Madukkarai, Coimbatore - 641105, Tamil Nadu, India.
2.	Priya Lavaniya	Whole Time Director	07621947	65-4, Kamarajapuram, K G Chavadi Ettimadai Exten, R. F., Madukkarai, Coimbatore - 641105, Tamil Nadu, India.
3.	Sridharan	Non - Executive Director	11306409	649, East Street, South Natham, Orathanadu Taluk, Vadakkur North, Thanjavur - 614902, Tamil Nadu, India
4.	V Srinivasan	Independent Director	07255426	Old No 63, New No 75, Gokhale St, Coimbatore South, Ramnagar, Coimbatore - 641009, Tamil Nadu, India.
5.	Akshat Ketankumar Shah	Independent Director	11273048	7, Sun Set Row House, Gurukul Road, Memnagar, Ahmedabad City, 380052, Gujarat, India.

For further details of our Board of Directors, see "*Our Management*" on page 150 of this Draft Red Herring Prospectus.

Chief Financial Officer

Muthukumar M is the Chief Financial Officer of our Company. His contact details are as follows:

Muthukumar M
Address: M/s Madhavaa Crafts Limited
206/1B1, Shri Raja Annamalai Nagar,
SNMV College Road, Malumichampatti,
Coimbatore - 641050, Tamil Nadu, India
Telephone No.: +91 88848 89289
E-mail: cfo@madhavaa.com

Company Secretary and Compliance Officer

Ms. Khushbu Chandrashekhar Jais is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ms. Khushbu Chandrashekhar Jais
Address: M/s Madhavaa Crafts Limited
206/1B1, Shri Raja Annamalai Nagar,
SNMV College Road, Malumichampatti,
Coimbatore - 641050, Tamil Nadu, India
Telephone No.: +91 88848 89289
E-mail: cs@madhavaa.com
Membership Number: ACS-77602

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Bidders may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

Book Running Lead Manager to the Issue

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India
Telephone: +91 8777564648
Email ID: madhavaacrafts.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Registrar to the Issue

Bigshare Services Private Limited
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India
Telephone: +91 022-62638200
Fax Number: +91 22 6263 8299
E-mail id: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

Legal Counsel to the Issue

M/s. Vidhigya Associates, Advocates
Address: B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400059, Maharashtra, India
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Statutory and Peer Reviewed Auditors of our Company

M/s. SPP & Co., Chartered Accountants
Address: 2nd Floor, Codissia G D Naidu Towers, Huzur Road, Coimbatore-641018, Tamil Nadu, India.
E-mail: auditsp@sppgroups.com
Telephone: +91 94888 54000
Firm registration number: 011059S
Contact Person: Prabhu Swaminathan
Membership No.: 213598
Peer Review No.: 018178

Bankers to our Company

Bank of Baroda Limited
[●]
Contact Person: [●]
Tel: [●]
Email Id: [●]
Website: [●]

HDFC Bank Limited
[●]
Contact Person: [●]
Tel: [●]
Email Id: [●]
Website: [●]

Yes Bank Limited
[●]
Contact Person: [●]
Tel: [●]
Email Id: [●]
Website: [●]

Banker(s) to the Issue/ Refund Bank(s)/ Sponsor Bank

[●]*

Syndicate Member

[●]*

Sub-Syndicate Member

[●]*

**The Banker to the Issue, Refund Bank, Sponsor Bank, Syndicate Member and Sub-Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agent

The list of the Registrar to issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the issue. Hence, a statement of inter se allocation of responsibilities is not required.

IPO Grading

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Brokers to the Issue

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

Debenture Trustee

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Experts to the Issue

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

Peer Review Chartered Accountant:

Our Company has received written consent dated September 28, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 28, 2026 on our restated financial information; and (ii) its report dated September 28, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Chartered Engineer:

Our Company has received written consent dated September 23, 2026 from Mr. V.K. Balasundaram, Chartered Engineer, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificate dated September 23, 2026 regarding brief description related the installed capacity details.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus of Responsibilities. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Date of Appointment/Change	Reason for change
M/s. SPP & Co., Chartered Accountants **Address:** 2nd Floor, Codissia G D Naidu Towers, Huzur Road, Coimbatore-641018, Tamil Nadu, India. **E-mail:** auditsp@sppgroups.com **Telephone:** +91 94888 54000 **Firm registration number:** 011059S **Contact Person:** Prabhu Swaminathan **Membership No.:** 213598 **Peer Review No.:** 018178	September 30, 2026	Re-appointment of Auditors for the period of five years w.e.f. April 01, 2026

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange / SEBI / ROC

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

NSE Emerge National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel No: 022 – 2659 8100 / 8114 Website: http://www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all editions of Tamil newspaper [●] (Tamil being the regional language of Coimbatore, Tamil Nadu, where our Registered Office is situated), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge Platform and inviting the public to provide their comments to the NSE Emerge Platform, our Company or the Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge Platform, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a soft copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Red Herring Prospectus, will be filed with the EMERGE Platform of NSE, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;

- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under 33.33 per cent for domestic mutual funds; and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Additionally, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Non-Institutional Bidders with an application size of up to ₹5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 225 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 225 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled *"Issue Procedure"* on page 225 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Opening/Closing Date	[●]
Bid/ Issue Opening Date [(1)]	[●]
Bid/ Issue Closing Date [(2)(3)]	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account[(4)] (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note:

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

[(2)] Our Company in consultation with the Book Running Lead Manager, 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.

[(3)] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

(4) *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) Individual Investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

For further details, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 219 and 225 respectively of this DRHP. Bidders should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

UNDERWRITING AGREEMENT

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

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Name, Address, Telephone Number, E-mail Address of the underwriters	Number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the ROC.)
**Includes [●] Equity shares of face value of ₹10/- each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

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

MARKET MAKER

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

12. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholder and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

16. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the

equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

(The remainder of this page is intentionally left blank)

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price [5]
1.	**Authorized Share Capital** [1] 1,15,00,000 Equity Shares having Face Value of ₹ 10/- each	1150.00	-
2.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** [2] 80,74,640 Equity Shares having Face Value of ₹ 10/- each	807.46	-
3.	**Present Issue in terms of the Draft Red Herring Prospectus** [3]		
	Fresh Issue of up to 31,00,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share	310.00	[●]
	Which comprises of:		
	Reservation for Market Maker Portion [●] Equity Shares of face value ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public [4] Net Issue to Public of [●] Equity Shares of face value ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. Allocation to Individual Investors At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. Allocation to Non-Institutional Investors At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
4.	**Issued, Subscribed and Paid up Equity Share Capital after the Issue** [6]		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	
5.	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	NIL	
	After the Issue	[●]	

(1) *For details in relation to the changes in the authorized share capital of our company, please refer to section titled "History and Certain Other Corporate Matters- Amendments to our Memorandum of Association" on page* 146 *of DRHP.*

(2) *Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up.*

(3) *The present Issue has been authorized pursuant to a resolution of our Board dated September 25, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 26, 2026.*

(4) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer section titled "**The Issue**" on page 42 of this Draft Red Herring Prospectus.*

(5) *To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.*

(6) *Assuming full subscription of the Issue.*

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorised Equity Share Capital of our Company

Sr. No.	Particulars	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On Incorporation the Authorised Share Capital was ₹ 10,00,000 consisting of 10,000 Equity Shares of ₹ 100 each	Incorporation	N. A
2.	The Authorised Share Capital increased from ₹ 10,00,000 divided into 10,000 Equity Shares of ₹ 100 each to ₹ 1,00,00,000 divided into 1,00,000 Equity Shares of ₹ 100 each	March 23, 2020	EGM
3.	The Authorised Share Capital increased from ₹ 1,00,00,000 divided into 1,00,000 Equity Shares of ₹ 100 each to ₹ 3,00,00,000 divided into 3,00,000 Equity Shares of ₹ 100 each	December 03, 2021	EGM
4.	The Authorised Share Capital increased from ₹ 3,00,00,000 divided into 3,00,000 Equity Shares of ₹ 100 each to ₹ 5,00,00,000 divided into 5,00,000 Equity Shares of ₹ 100 each	September 20, 2025	EGM
5.	Pursuant to resolutions passed by the Shareholders, our Company has sub-divided 5,00,000 equity shares of face value of ₹100 each to 50,00,000 Equity Shares of face value of ₹10 each.	July 30, 2026	EGM
6.	The Authorised Share Capital increased from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 11,50,00,000 divided into 1,15,00,000 Equity Shares of ₹ 10 each	September 26, 2026	EGM

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

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA	10,000	100	100	Cash	10,000	• 3,500 equity shares were subscribed by D Kathirvel • 3,500 equity shares were subscribed by Karthigesan • 1,000 equity shares were subscribed by Priya Lavaniya • 1,000 equity shares were subscribed by Ambika N • 1,000 equity shares were subscribed by R Manivannan
November 23, 2020	Conversion of loan into equity	90,000	100	100	Other than cash	1,00,000	• 9,000 equity shares were allotted to Ambika N • 31,500 equity shares were allotted to Karthigesan • 31,500 equity shares were allotted to D Kathirvel • 9,000 equity shares were subscribed by R Manivannan • 9,000 equity shares were allotted to Priya Lavaniya
March 25, 2022	Further Issue	2,00,000	100	100	Cash	3,00,000	• 1,00,000 equity shares were allotted to D Kathirvel

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							• 1,00,000 equity shares were allotted to Priya Lavaniya.
September 30, 2025	Further Issue (Right Issue)	50	100	100	Cash	3,00,050	• 10 equity shares were allotted to Karan Sivaraj • 10 equity shares were allotted to Muthukumar M • 10 equity shares were allotted to Karthik Eswaran • 10 equity shares were allotted to Santhosh Balasubramaniam • 10 equity shares were allotted to Sridharan
Pursuant to a resolution passed by our Shareholders at the EGM dated July 30, 2026, the Equity Shares of face value of ₹100/- each were sub-divided into Equity Shares of face value of ₹10/- each. Therefore, the cumulative number of issued, subscribed and paid-up Equity Shares, pursuant to sub-division was increased from 3,00,050 equity shares of ₹100 each to 30,00,500 Equity Shares of ₹ 10/- each.							
September 22, 2026	Conversion of loan into equity	2,29,356	10	218	Other than cash	32,29,856	• 1,14,678 equity shares were allotted to Multiplier Share and Stock Advisors Private Limited • 1,14,678 equity shares were allotted to Komalay Investrade Private Limited
September 26, 2026	Further Issue (Bonus Issue in the ratio 3:2)	48,44,784	NA	NA	Other than cash	80,74,640	• 21,75,000 equity shares were allotted to D Kathirvel, • 23,25,000 equity shares were allotted to Priya Lavaniya, • 150 equity shares were allotted to Dhamodaran Arunprasanth, • 150 equity shares were allotted to Sendhil Santhiya, • 150 equity shares were allotted to Karthik Eswaran, • 150 equity shares were allotted to Sridharan, • 150 equity shares were allotted to Santhosh Balasubramaniam. • 1,72,017 equity shares were allotted to M/s. Multiplier Share and Stock Advisors Private Limited • 1,72,017 equity shares were allotted to M/s. Komalay Investrade Private Limited

3. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

4. Issue of Shares for consideration other than cash

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

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company	Source out of which Shares Issued
November 23, 2020	Conversion of loan into equity	90,000	100	100	Other than cash	-
September 22, 2026	Conversion of loan into equity	2,29,356	10	218	Other than cash	-
September 26, 2026	Further Issue (Bonus Issue in the ratio 3:2)	48,44,784	NA	NA	Capitalisation of Reserves and Surplus of the Company	Security Premium reserves and free reserves

5. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

6. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company	Source out of which Shares Issued
September 26, 2026	Further Issue (Bonus Issue in the ratio 3:2)	48,44,784	NA	NA	Capitalisation of Reserves and Surplus of the Company	Security Premium reserves and free reserves

10. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
1.	Whether the Company has issued any Warrants?	No	No	No	No
2.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
3.	Whether the Company has any shares in locked-in?*	No	No	No	No
4.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	N. A.	N. A.
5.	Whether company has equity shares with differential voting rights?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters-Non-Public
6.	Whether the listed entity has any significant beneficial owner?	No	No	N. A.	N. A.

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited ("NSE").*

(The remainder of this page is intentionally left blank)

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in		No. of Equity		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	02	75,00,000	-	-	75,00,000	92.88%	75,00,000	-	75,00,000	92.88%	-	92.88%	-	-	-	-	75,00,000
(B)	Public	07	5,74,640	-	-	5,74,640	7.12%	5,74,640	-	5,74,640	7.12%	-	7.12%	-	-	-	-	5,74,640
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**09**	**80,74,640**	**-**	**-**	**80,74,640**	**100%**	**80,74,640**	**-**	**80,74,640**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**80,74,640**

Notes:

- *As on date of this Draft Red Herring Prospectus, 1 Equity Share holds 1 vote. We have issued only class of Equity Shares i.e., Equity Shares of face value ₹ 10.*
- *We have entered into tripartite agreement dated September 28, 2026 and September 28, 2026 with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of NSE before commencement of trading of such Equity Shares.*

11. Details of Major Shareholders:

(a) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	D Kathirvel	36,25,000	44.89
2.	Priya Lavaniya	38,75,000	47.99
3.	Multiplier Share and Stock Advisors Private Limited	2,86,695	3.55
4.	Komalay Investrade Private Limited	2,86,695	3.55
Total		**80,73,390**	**99.98**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	D Kathirvel	14,50,000	48.32
2.	Priya Lavaniya	15,50,000	51.66
Total		**30,00,500**	**99.98**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	D Kathirvel	1,45,000	48.32
2.	Priya Lavaniya	1,55,000	51.65
Total		**3,00,000**	**99.98**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	D Kathirvel	1,45,000	48.32
2.	Priya Lavaniya	1,55,000	51.65
Total		**3,00,000**	**99.98**

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application moneys are refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

13. As on the date of filing the Draft Red Herring Prospectus, except for the Equity Shares to be allotted pursuant to the Issue, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as to be in the interest of our Company.

14. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters, Mr. D Kathirvel and Mrs. Priya Lavaniya holds 75,00,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Mr. D Kathirvel										
On Incorporation	Allotment	Cash	3,500	100	100	3,500	0.43	[●]	N.A.	N.A.
November 23, 2020	Conversion of loan into equity	Other than Cash	31,500	100	100	35,000	4.33	[●]	N.A.	N. A.
March 25, 2022	Transfer of shares from Ramaswami Manivannan	Cash	10,000	100	100	45,000	5.57	[●]	N.A.	N.A.
	Further Issue	Cash	1,00,000	100	100	1,45,000	17.96	[●]	N.A.	N.A.
Pursuant to a resolution passed by our Shareholders on July 30, 2026, each Equity Share of the Company having a face value of ₹100 each was sub-divided into 10 Equity Shares having a face value of ₹10 each. Accordingly, the shareholding of Mr. D Kathirvel changed from 1,45,000 equity shares bearing face value of Rs. 100/- each to 14,50,000 shares bearing face value of Rs.10/- each										
September 26, 2026	Further Issue (Bonus Issue in the ratio 3:2)	Other than cash	21,75,000	N.A.	N.A.	36,25,000	44.89	[●]	N.A.	N.A.
Total						**36,25,000**	**44.89**			
Mrs. Priya Lavaniya										
On Incorporation	Allotment	Cash	1,000	100	100	1,000	0.12	[●]	N.A.	N.A.
November 23, 2020	Conversion of loan into equity	Other than Cash	9,000	100	100	10,000	1.24	[●]	N.A.	N.A.
March 25, 2022	Transfer of shares from Ambika N	Cash	10,000	100	100	20,000	2.48	[●]	N.A.	N.A.
	Transfer of shares from Karthigesan	Cash	35,000	100	100	55,000	6.81	[●]	N.A.	N.A.
	Further Issue	Cash	1,00,000	100	100	1,55,000	19.20	[●]	N.A.	N.A.
Pursuant to a resolution passed by our Shareholders on July 30, 2026, each Equity Share of the Company having a face value of ₹100 each was sub-divided into 10 Equity Shares having a face value of ₹10 each. Accordingly, the shareholding of Mrs. Priya Lavaniya changed from 1,55,000 equity shares bearing face value of Rs. 100/- each to 15,50,000 shares bearing face value of Rs.10/- each.										
Septemb	Further Issue	Other	23,25,000	N.A.	N.A.	38,75,000	47.99	[●]	N.A.	N.A.

er 26, 2026	(Bonus Issue in the ratio 3:2)	than cash								
Total						**38,75,000**	**47.99**			

15. Shareholding of Promoters and Promoter Group:

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**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

16. No Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

17. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Red Herring Prospectus.

18. Other than as disclosed in "*History of Issued and Paid-Up Share Capital of our Company*" on page 146, our Company has not made any issue of securities of any kind or class of securities since its incorporation.

19. Details of Promoter's Contribution locked-in for Three Years

Our Promoter has given written consent to include such number of Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in. – Noted for Compliance**.**

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoter's Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 75,00,000 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters'

contribution.

Our Promoters have given written consent to include 20% Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of consideration (cash / other than cash)	Nature of transaction	% of fully diluted post-Issue paid-up capital	Lock In Period
Mr. D Kathirvel							
September 26, 2026	11,17,464	10	N.A.	Other than cash	Bonus Issue	[●]	3 years
Mrs. Priya Lavaniya							
September 26, 2026	11,17,464	10	N.A.	Other than cash	Bonus Issue	[●]	3 years
Total	**22,34,928**						

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter Contribution consist of 22,34,928 Equity Shares issued vide Bonus Issue Shares out of Security Premium reserves and free reserves. The Shares are eligible as they are not issued by revaluation of assets or capitalisation of intangible assets.
237(1)(a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The Minimum Promoter Contribution consist of 20% Equity Shares issued vide Bonus Issue Shares out of Security Premium reserves and free reserves not revaluation reserve, hence shares are eligible.
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's

		contribution does not consist of such Equity Shares. **Hence Eligible**

20. Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

i. fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

21. Lock in of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

22. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

23. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

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

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

24. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

➢ In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

➢ In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

25. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

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

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

26. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

27. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

28. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

29. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

30. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

31. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

32. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

33. We have 9 (Nine) shareholders as on the date of filling of this Draft Red Herring Prospectus.

34. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

35. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

36. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

37. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

38. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

39. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited ("NSE"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

40. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

41. There are no Equity Shares against which depository receipts have been issued.

42. As per RBI regulations, OCBs are not allowed to participate in this issue.

43. Our Promoter and the members of our Promoter Group will not participate in the Issue.

44. This Issue is being made through Book Building Method.

45. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised.

46. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

47. As on the date of this DRHP, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. D Kathirvel	Managing Director	36,25,000	44.89
2.	Mrs. Priya Lavaniya	Whole-Time Director	38,75,000	47.99
3.	Mr. Sridharan	Non-Executive Director	250	Negligible

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

(The remainder of this page is intentionally left blank)

OBJECTS OF THE ISSUE

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

FRESH ISSUE

The Net Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding capital Expenditure for setting up a new manufacturing facility at S.F. No. 577/1A1C (part), Arasipalayam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, India
2. Funding working capital requirements of our Company;
3. Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company;
4. General Corporate Purpose

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge platform of National stock exchange of India Limited ("NSE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Up to ₹ [●] lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

(₹ 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 AND MEANS OF FINANCE

We intent to utilize the Net Proceeds are set forth in the following table:

(₹ 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	Up to 1912.05	Up to 1912.05	-	-	[●]
2.	Funding the working capital requirements of our Company	Up to 4,413.04	Up to 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	Up to 201.50	Up to 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.

MEANS OF FINANCE

As on the date of this Draft Red Herring Prospectus, our existing manufacturing unit is located at 206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641050 Tamil Nadu, India., admeasuring the area of 1.00 acres, where we undertake precision machining and manufacture of engineering components in accordance with customer drawings, specifications, dimensional requirements and application requirements. Our Company intends to set up a new manufacturing facility at S.F. No. 577/1A1C (part), Arasipalayam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, India. The expansion will help increase production output, improve operational efficiency, improve the ability to handle larger order volumes and reduce production time that will enable the Company to meet growing customer demand. The aforesaid property is owned by our Promoter, Mrs. Priya Lavaniya.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of manufacturing facility for manufacture of diverse range of precision engineering components, as described herein are based on our current business plan, quotations from suppliers, and other commercial and technical factors.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds of the Issue, internal accruals and from borrowings. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management.

For further details on the risks involved in our business plans and executing our business strategies, refer the Section titled ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

(₹ In lakhs)

Sr no.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the FY 2026-2027	Estimated deployment of 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 1,050.46	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.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised bank. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to

capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws.

DETAILS OF USE OF ISSUE PROCEEDS

1. SETTING UP A NEW MANUFACTURING FACILITY AT S.F. NO. 577/1A1C (PART), ARASIPALAYAM VILLAGE, MADUKKARAI TALUK, COIMBATORE, TAMIL NADU, INDIA.

As on the date of this Draft Red Herring Prospectus, we are engaged in precision engineering and manufacturing of complex, close-tolerance components for OEMs, Tier-1 suppliers and industrial companies at our current manufacturing facility located at 206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641050, Tamil Nadu, India.

One of the objects of the Issue is to fund the expansion of our business operations through the establishment of one new manufacturing facility in Coimbatore, Tamil Nadu, including Building Construction and Civil Works construction, electrical installations and acquisition of machineries. The proposed expansion is expected to augment our manufacturing capacity, broaden our product portfolio and enhance our capabilities. The products proposed to be manufactured at the new facility will be in the same line of business as our existing operations.

As part of our growth strategy, we are setting up a new manufacturing facility at S.F. NO. 577/1A1C (Part), Arasipalayam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, India admeasuring total area of 1.00 acres (Proposed Manufacturing Facility). This will enable us to expand production capacity, thereby enabling us to cater to a broader range of customer requirements across various States.

The proposed capital expenditure is expected to increase our manufacturing capacity, expand our product offerings and enable us to serve a wider customer base, including new customers and business opportunities. We believe that the proposed expansion will strengthen our manufacturing capabilities and provide a scalable platform to support the growth of our business.

Existing Capacity Utilisation

Details of the existing production capacity of our current Manufacturing Unit is set out below:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Installed Capacity / Available Equipment Hours	46,800	45,685	51,116
Actual Operating Hours	39,549	40,540	44,527
Plant-level Equipment Utilisation (%)	84.51%	88.74%	87.11%

(Based on Certificate dated September 23, 2026 issued by Registered Chartered Engineer V.K. Balasundaram having Registration Number: M-143536-6)

Estimated Costs:

The estimated cost for the setting up of manufacturing facility is Upto ₹1,912.05 lakhs out of which company proposes to utilise Upto ₹1912.05 lakhs from the Net Proceeds for the capital expenditure requirements for setting up of the manufacturing facility. The details are set out below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*	Funding from IPO
1.	Land Cost	-	-
2.	Building Construction, Civil and Electrification work	1622.00	1622.00
3.	Plant & Machinery for the proposed Manufacturing facility	290.05	290.05
TOTAL		**1,912.05**	**1,912.05**

The total cost involved in setting up of manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and Certificate dated September 30, 2026 issued by Registered Chartered Engineer M/s. V.K. Balasundaram having Registration Number:M-143536-6)

**Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost*

1. Land:

The land on which the new facility will be set up is located at S.F. NO. 577/1A1C (Part), Arasipalayam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, India admeasuring 1.00 Acres. The said land is owned by our Promoter, Mrs. Priya Lavaniya. The land is free from all the encumbrances and has a clear title.

2. Building Construction, Civil and Electrification work:

For the purpose of constructing the Proposed Manufacturing Facility, the building construction and civil works primarily comprise civil work, Electrical & plumbing, Electrical & plumbing, Lifts, doors, elevation works and contingencies. The total estimated cost of the building construction and civil works for manufacturing facility is ₹ 1,622.00 lakhs. Our Company has received the following quotation for the proposed building construction and civil works:

(₹ In Lakhs)

Sr. No.	Particulars	Details of Vendor	Total	Date of receipt of Quotation	Validity of Quotation
1.	Civil & structural works (foundation, RCC frame, masonry, roofing)	**M/s. Priya Engineering Projects Private Limited** **Address**: 1/8, Senthilagam, Aindhupanai, Kadachanallur, Namakkal District, Erode - 638008. **GST:** 33AAKCP3443K1ZA **CIN:** U45309TZ2019PTC031628	830.86	30.09.2026	6 months days
2.	Finishing works (plastering, flooring, tiling, painting)		405.64		
3.	Electrical & plumbing		160.00		
4.	External development (compound wall, paver blocks, tanks, outer toilet)		108.85		
5.	Lifts		50.00		
6.	Doors, windows & shutters		33.08		
7.	Elevation works		30.00		
8.	Contingencies		3.58		
	Total		**1,622.00**		

3. Plant & Machinery for the proposed manufacturing facility:

Our Company intends to purchase and install new machineries for the proposed facility of Upto ₹ 290.50 lakhs. The details of costing of such plant and machinery are set forth below. Estimated total cost of Plant and Machinery is Upto ₹ 290.05 lakhs. Our company has received following quotations for the Purchase of machineries for the following lines:

(₹ In Lakhs)

S. No.	Supplier	Item Type	Purpose of Machinery	Quantity	Unit Price (in USD/)	USD/ – INR	Amount	Date of Quotation	Valid Till
1	**Machine Tools (India) Limited** **GST:** 29AABCM9740R1ZL **CIN:** U29199WB1928PLC006041 **Address:** Plot No.1870, 1" stage, Block, H.B.R Layout, Hennur Bellary Road, Bangalore - 560 043	Vertical Machining Center Dnm 5700 Fanuc I-Series	To manufacture precision automation components and increase production capacity to meet enhanced customer demands	1	65,000	95.8855	62.33	September 17, 2026	6 months
2	Machine Tools (India) Limited	Horizontal Turning Center Lynx 2100 Lyb	To manufacture precision automotive components	1	62,000	95.8855	59.45	September 17, 2026	6 months

S. No.	Supplier	Item Type	Purpose of Machinery	Quantity	Unit Price (in USD/)	USD/ – INR	Amount	Date of Quotation	Valid Till
		Fanuc 1 Series	and support increased production volumes						
3	Machine Tools (India) Limited	Horizontal Turning Center Puma Gt 2600 Xla Fanuc I Series	To manufacture precision general engineering components Rotor 5hp, 10hp and enhance capacity	1	78,000	95.8855	74.79	September 17, 2026	6 months
4	Machine Tools (India) Limited	Vertical Turning Center Puma V 8300r - Fanuc I Series	To manufacture large-diameter precision components for air-treatment applications and meet increased requirements	1	97,500	95.8855	93.49	September 17, 2026	6 months
Total Cost							**290.05**		

** All amounts are exclusive of taxes. We confirm to pay taxes from internal accruals and that, such taxes shall not be paid from the IPO Proceeds.*

Notes:

a. *Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually civil work, Electrical Installation and supply the Machineries or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/borrowings.*

b.

c. *The machinery models and quantity to be purchased, Building & Civil work, Electrical Installation and plant machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, shall not exceed 15% of the total issue size or ₹10 crore, whichever is lower of the amount raised by our Company through this Issue.*

d. *We are not acquiring any second-hand machinery.*

e. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/borrowings.*

f. *None of our Promoter(s), Promoter Group, Director(s), Key Managerial Personnel has any interest or are related to the vendor in any capacity.*

Government and Other Approval:

We will be required to obtain various approvals, consents, permissions and authorisations at different stages of development and operation of both the proposed manufacturing facility, as set out in the table below. Such approvals are required to be obtained upon commencement or completion of the respective activities, as applicable. We shall procure all requisite approvals, consents,

permissions and authorisations as and when required, in accordance with applicable laws and regulations. The details of the requisite approvals and the current stage of application for each of the proposed manufacturing facilities are set forth below:

Sr. No.	Approval For	Authority	Stage at which approvals are required	Status
1.	Consent to Establish	State Pollution Control Board	Routine approval After the acquisition of Land	To be applied
2.	Consent to Operate	State Pollution Control Board	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied
3.	License to work a factory	Factory Inspectorate	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied
4.	Certificate of stability of factory	Chartered Engineer	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied
5.	Electricity Board License	Electricity Board	Routine approval	To be applied
6.	Fire NOC	Fire Department	Routine approval After the commissioning and before production of the proposed manufacturing facility	To be applied

Utilities:

The Proposed Facility will be located at S.F. No. 577/1A1C (part), Arasipalayam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, India. The requirements for water supply will be from underground for supply of water source and power for the proposed facility will be provided by Tamil Nadu Electricity Board Ltd.

Other Confirmations relating to the proposed expansion:

Estimation of the cost of setting up of new manufacturing unit has been derived and provided by the Chartered Engineer. Any escalation in the cost of construction of unit, plant and machineries to be purchased, will be met from Internal Accruals/borrowings of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of the manufacturing unit, purchase of plant and machinery, or in the entities from whom quotations have been obtained in relation to such activities, except that the land on which the proposed manufacturing unit is to be constructed is owned by our Promoter, Mrs. Priya Lavaniya. The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimate month of	
	Commencement	Completion
Acquisition of Land	Completed	Completed
Building Construction and Civil Works	January 2027	September 2027
Electrical Installation	October 2027	October 2027
Order of Plant and Machinery	October 2027	October 2027
Installation of Plant and Machinery	December 2027	December 2027
Commercial Operation	January 2028	

As certified by M/s V.K. Balasundaram, Charted engineer vide certificate dated September 30, 2026.

2. **Funding working capital requirements of our Company**

Our Company proposes to utilise up to ₹ Up to 1,050.46 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026-2027 and 2027-2028.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As on March 31, 2026, the aggregate amount sanctioned by the banks to our Company under the working capital facilities from Banks and FI's amounted to ₹ 300.00 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 172.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 28, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 28, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(in ₹ lakhs)

Particulars	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
Current assets					
Inventories	178.09	244.60	414.01	1,545.82	2,853.10
Trade Receivables	172.60	190.87	327.96	1,200.99	2,262.26
Short Term Loans & Advances	16.35	24.68	47.03	211.14	430.11
Total Current Assets (A)	**367.04**	**460.15**	**789.00**	**2,957.95**	**5,545.47**
Current Liabilities					
Trade Payables	200.01	234.50	356.13	1,632.19	1,606.16
Other Current Liabilities	80.15	73.94	126.52	331.38	347.95
Short Term Provisions	0.34	6.81	74.76	82.24	90.46
Total Current Liabilities (B)	**280.50**	**315.25**	**557.41**	**2,045.81**	**2,044.57**
Total Working Capital [(A) - (B)]	**86.54**	**144.90**	**231.59**	**912.14**	**3,500.90**
Funding Pattern					
I) Borrowings for meeting working capital requirements	67.14	98.27	124.17	79.49	59.61
II) Networth / Internal Accruals	19.40	46.63	107.42	532.65	2,690.83
III) Proceeds from IPO	-	-	-	300.00	750.46

Assumptions for our estimated working capital requirements

Particulars	Holding levels				
	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	255	70	88	88	88
Trade Receivables	129	60	69	69	69
Trade Payables	261	103	123	112	97
Cash conversion cycle	123	27	35	45	60

Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Details
Current assets		

1	**Trade receivables**	The trade receivables holding period decreased from 129 days in Fiscal 2024 to 60 days in Fiscal 2025 and then increased to 69 days in Fiscal 2026. The high holding period in Fiscal 2024 was because the Company operated at a smaller scale (revenue from operations of ₹595.29 lakh), and a significant portion of billing was outstanding at the year end, as the Company was still developing its customer base and realization from certain customers was slower. The decrease in Fiscal 2025 was primarily attributable to the growth in revenue from operations by about 85% to ₹1,101.55 lakh, while trade receivables increased only from ₹172.60 lakh to ₹190.87 lakh, reflecting improved collections and a higher share of supplies against shorter credit terms. In Fiscal 2026, the holding period increased to 69 days as trade receivables rose to ₹327.96 lakh. The Company's customers are primarily OEMs and Tier-1 suppliers across automobile and tractor, hydraulic, general engineering, locomotive and rail, and oil and gas segments. These customers generally follow structured processes for incoming quality inspection, supplier rating, invoice verification and scheduled payment runs, which resulted in a modest increase in the collection period with the growth in business. Further, for Fiscal 2027, the holding period has been estimated at 69 days, in line with Fiscal 2026, considering the expected continuation of the current customer mix, billing pattern and credit terms. The same holding period has been considered for Fiscal 2028, as the Company expects a similar customer profile and collection cycle at the higher scale of operations.
2	**Inventories**	The inventory holding period decreased from 255 days in Fiscal 2024 to 70 days in Fiscal 2025 and then increased to 88 days in Fiscal 2026. In Fiscal 2024, the holding period was high because the Company maintained raw materials, work-in-progress and finished components for a range of customer-specific products, while the volume of operations and the related cost of goods sold (₹236.97 lakh) were still low. The decrease in Fiscal 2025 was primarily due to the significant scale-up of operations, with cost of goods sold increasing to ₹704.68 lakh, while average inventory increased only from ₹165.26 lakh to ₹211.35 lakh, reflecting faster production cycles and better utilization of materials. During Fiscal 2026, inventories increased to ₹414.01 lakh, resulting in a holding period of 88 days. The Company's business requires it to hold raw materials such as steel bars, castings, forgings and other metal stock, along with semi-finished components at various stages of machining and finishing, and finished components awaiting dispatch. During the year, the Company procured key raw materials in advance, based on customer schedules and orders, to manage lead times and price fluctuations. A portion of the inventory was earmarked for specific customer orders, as precision components are manufactured to customer-specific drawings and dispatched in scheduled lots after inspection, with dispatch and billing falling after the reporting date. Further, for Fiscal 2027 and Fiscal 2028, the holding period has been estimated at 88 days, in line with Fiscal 2026, considering the expected operating cycle, continued advance procurement requirements and the need to maintain adequate levels of raw materials and work-in-progress to execute the larger order book as procurement and production cycles are expected to remain stable at the increased scale of operations.
Current liabilities		
3	**Trade payables**	The trade payables holding period decreased from 261 days in Fiscal 2024 to 103 days in Fiscal 2025 and then increased to 123 days in Fiscal 2026. The high holding period in Fiscal 2024 was because credit purchases were low (₹262.6 lakh) relative to the amounts outstanding to suppliers (average trade payables of ₹187.79 lakh), as dues to raw material suppliers and outsourced process vendors were settled over a longer cycle at the Company's smaller scale. The decrease in Fiscal 2025 reflects the increase in credit purchases to ₹771.2 lakh and the timely settlement of supplier dues to secure favorable pricing and uninterrupted availability of raw materials. In Fiscal 2026, the holding period increased to 123 days as trade payables increased to ₹356.13 lakh, in line with higher procurement of raw materials, tooling and outsourced services. With the increase in

		procurement requirements, the Company has developed stronger relationships with its suppliers and has been able to negotiate improved credit terms for certain categories of purchases. For Fiscal 2027, the holding period has been estimated at 112 days, considering the significant increase in credit purchases and the credit terms available from key suppliers and creditors, including those relating to purchases for the planned capacity expansion. For Fiscal 2028, the holding period has been projected at 97 days, considering a more conservative approach to supplier payments as the Company settles creditors outstanding at the end of Fiscal 2027, while recognizing that key raw material suppliers are likely to paid earlier which increase the trust within the suppliers and ensure the regular supply of material to the company.

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

Justification for Short-term Loans and Advances, Other Current Liabilities and Short-term Provisions

Short-term Loans & Advances	Short-term loans and advances increase from ₹47.03 lakh in FY26 to ₹211.14 lakh in FY27 and ₹430.12 lakh in FY28, mainly due to higher advances to raw material, casting and forging suppliers and outsourced process vendors, along with prepaid expenses and balances with statutory authorities, associated with the increase in business operations.
Other Current Liabilities	Other current liabilities increase from ₹126.52 lakh in FY26 to ₹331.38 lakh in FY27 and further to ₹347.95 lakh in FY28, mainly due to higher outstanding expenses, statutory dues, employee-related payables and advances from customers, in line with the expected timing of payments and the increase in scale of operations.
Short-term Provisions	Short-term provisions increase from ₹74.76 lakh in FY26 to ₹82.24 lakh in FY27 and ₹90.46 lakh in FY28, due to higher provisions for employee benefits and income tax in line with the increase in scale of operations and profitability.

3. Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company

Our Board in its meeting dated September 28, 2026, took note that an amount of ₹ 201.50 Lakhs[#] 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 "***Financial Indebtedness***" on page 172 of this Draft Red Herring Prospectus.

#The above amount is exclusive of any foreclosure/ prepayment charges that the Company will have to pay and the same will be funded from Company's internal funds or from General Corporate Purpose.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilize the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company.

In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The

amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "*Financial Indebtedness*" on page 172.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs and assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. It will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on September 20, 2026 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

(₹ in Lakhs)

Sr. No.	Name of Lender	Name of the borrower	Nature of borrowing	Date of Sanction	Date of disbursement / renewal of loan	Sanctioned amount	Outstanding amount as on September 20, 2026	Interest rate@	*Tenure* (Months)	Prepayment penalty / premium and conditions	Purpose for which disbursed loan amount was sanctioned and utilized
1	Aditya Birla Capital Limited	Madhavaa Crafts Limited	Term loan	17/11/2025	20/11/2025	20.29	16.23	19.00%	36	**Part pre-payment (Term Loan):** • Charge: up to **5%** of the amount prepaid • Not allowed in the **first 12 months** from disbursal (i.e., before 20-11-2026) • Total allowed: **20% of principal outstanding**, in **two** part-payments over the loan tenor • Each part-payment must be at least **3 EMIs** (about ₹2,23,083) **Foreclosure (full closure):** • Charge: up to **5%** of principal outstanding • Allowed only **after 12 months** from disbursal	Business Installment Loan
2	Clix Capital	Madhavaa Crafts Limited	Business Loans	17/12/2025	17/12/2025	35.33	29.07	18.50%	36	• prepayment fee of up to 6% of the loan amount if you prepay before 12 months, 5% between 12 and 24 months, and 4% after 24 months.	Business Loans

Sr. No.	Name of Lender	Name of the borrower	Nature of borrowing	Date of Sanction	Date of disbursement / renewal of loan	Sanctioned amount	Outstanding amount as on September 20, 2026	Interest rate@	*Tenure* (Months)	Prepayment penalty / premium and conditions	Purpose for which disbursed loan amount was sanctioned and utilized
3	Protium Finance Limited	Madhavaa Crafts Limited	Equipment/ Machinery Finance Loan	24/11/2023	30/11/2023	60.98	23.08	15.00%	48	• First 12 Months: Foreclosure is not allowed within the first 12 months of the loan start date, or a 6% charge of the principal outstanding applies. • Post 12 Months: A charge of 4% of the principal outstanding applies after the first 12 months.	Working Capital (Used Machinery)
4	SMFG India Credit	Madhavaa Crafts Limited	Term Loan	27/11/2025	27/11/2025	40.30	31.90	15.50%	36	• No part prepayment of the Loan shall be allowed. • In case of prepayment of entire Loan with interest amounts, outstanding following will be the prepayment charges: • upto 17 EMI(s) fully paid: 7% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. • 18 to 23 EMI(s) fully paid 5% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax.	Business Loan

Sr. No.	Name of Lender	Name of the borrower	Nature of borrowing	Date of Sanction	Date of disbursement / renewal of loan	Sanctioned amount	Outstanding amount as on September 20, 2026	Interest rate@	*Tenure* (Months)	Prepayment penalty / premium and conditions	Purpose for which disbursed loan amount was sanctioned and utilized
										• 24 to 35 EMI(s) fully paid 3% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. • No prepayment charges shall be applicable in case of prepayment is after 36 or more EMIs fully paid • No foreclosure charges applicable on MFI customer	
5	Yes Bank Limited	Madhavaa Crafts Limited	Industrial Equipment Loan	30/09/2025	30/09/2025	35.11	30.15	10.50%	60	• Foreclosure: Allowed only after 12 EMIs. The charge is 4% of principal outstanding for months 13-24, 3% for months 25-36, 2% for months 37-48, and nil after 48 months. • Part prepayment: Allowed after 12 EMIs at 2% of the amount prepaid plus applicable taxes.	Industrial Equipment
6	Bank of Baroda	Madhavaa Crafts Limited	Vehicle Loan	06/02/2026	06/02/2026	24.00	22.50	7.90%	84	• Rate: 2% of the amount prepaid, plus GST (currently 18%, so about 2.36% in total).	Four-Wheeler vehicles
7	Bank of Baroda	Madhavaa Crafts Limited	Term Loan	26/05/2026	26/05/2026	49.95	48.57	8.65%	60	• **Part pre-payment (Term Loan):** Nil. No prepayment charges or penalty, as per	Working Capital Loan

Sr. No.	Name of Lender	Name of the borrower	Nature of borrowing	Date of Sanction	Date of disbursement / renewal of loan	Sanctioned amount	Outstanding amount as on September 20, 2026	Interest rate@	*Tenure* (Months)	Prepayment penalty / premium and conditions	Purpose for which disbursed loan amount was sanctioned and utilized
										Schedule I and Sr. No. 17 of Schedule II. Part prepayment is allowed only on the borrower's written request and at the Bank's discretion (Clause 5.1). • **Full pre-payment / foreclosure:** Nil. The same written request and Bank approval apply.	
TOTAL							**201.50**				

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

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. Our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 28, 2026.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

(The remainder of this page is intentionally left blank)

4. General Corporate Purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Expenses	Estimated expenses	As a % of the total estimated expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense*	[●]	[●]	[●]
Total Estimated Issue Expense	**[●]**	**[●]**	**[●]**

**Please note that Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, CDPs and SCSBs etc.*

The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

(1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●] per application on wherein shares are allotted.
(2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – ₹ [●] per application on wherein shares are allotted.
(3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●] per application on wherein shares are allotted.
(4) Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●] per application on wherein shares are allotted.
(5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
(6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
(7) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds, however, utilization of Net Proceeds will be in accordance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

Appraisal by Appraising Agency

None of the objects have been appraised by any bank or financial institution or any other independent third-party organizations.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Monitoring of Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

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

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Key Industrial Regulations for the Objects of the Issue

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, directors, associates or key management personnel or group companies, except as stated above and in the normal course of business and in compliance with applicable laws. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue.

(The remainder of this page is intentionally left blank)

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 22, 118 and 169 respectively *of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"***Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page 22, 118 and 169 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

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

- Experienced Promoters having good domain knowledge to scale up the business
- Efficient operational team
- Long Standing Customer Relationship

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on page 22 and 118, respectively.

Quantitative Factors

The information presented in this section for the restated audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the restated audited standalone financial statements of the Company for the financial years ended March 31, 2025 and 2024 derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Information"* beginning on Page 169 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic and Diluted EPS#(in ₹)	Weights
March 31, 2026	2.79	3
March 31, 2025	0.82	2
March 31, 2024	0.65	1
Weighted Average (of the above three financial years)	**1.78**	

#EPS is calculated post adjustment of the sub-division of equity shares of face value of ₹ 100 each into equity shares of face value of ₹ 10 each pursuant to the special resolution dated July 30, 2026 and the bonus issue of Equity Shares in the ratio of 3:2 allotted on September 26, 2026.

Note:

i. *Basic EPS: Net Profit after tax as restated attributable to the equity shareholders of our Company divided by weighted average number of Equity Shares outstanding during the year.*
ii. *Diluted EPS: Net Profit after tax as restated attributable to the equity shareholders of our Company divided by weighted average number of Equity Shares outstanding during the year for diluted EPS.*
iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*
iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
v. *The EPS has been calculated in accordance with Accounting Standard 20 – Earnings per Share notified under the Companies (Accounting Standards) Rules, 2021.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

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

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	71.43
Lowest	19.62
Average	45.33

Notes:

a) The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

b) P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 29, 2026 divided by the diluted earnings per share.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	33.70%	3
Financial Year ended on March 31, 2025	14.94%	2
Financial Year ended on March 31, 2024	13.97%	1
Weighted Average (of the above three financial years)	**24.16%**	

Note:

a) RoNW is calculated as net profit after taxation, as restated, attributable to the equity shareholders of our Company divided by networth as at the end of that year.

b) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each* year/Total of weights.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share[#] (₹)
As on March 31, 2026	8.28
As on March 31, 2025	5.49
As on March 31, 2024	4.67
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#NAV is calculated post adjustment of the sub-division of equity shares of face value of ₹ 100 each into equity shares of face value of ₹ 10 each pursuant to the special resolution dated July 30, 2026 and the bonus issue of Equity Shares in the ratio of 3:2 allotted on September 26, 2026.

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year (75,01,250 Equity Shares as at March 31, 2026 and 75,00,000 Equity Shares as at March 31, 2025 and March 31, 2024, after giving effect to the sub-division and the bonus issue).

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account, and excludes minority interest.

d) Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Ameya Precision Engineers Limited	146.20	7.45	7.45	10	19.62	16.93%	44.01	4,145.90
Apsis Aerocom Limited	600.00	8.40	8.40	10	71.43	15.36%	40.58	3,075.27
Our Company**	[●]	2.79	2.79	10	[●]	33.70%	8.28	1,364.12

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated* September 29, 2026 *to compute the corresponding financial ratios for the financial year ended* March 31, *2026. The current market price and related figures are as on* September 29, 2026

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on September 29, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by the net worth (equity share capital and reserves and surplus) as on March 31, 2026.
4. NAV per share for listed peers is computed as the net worth (equity share capital and reserves and surplus) as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.
5. The financial information of Ameya Precision Engineers Limited and Apsis Aerocom Limited is reported in ₹ lakhs.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

7. 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 this 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 this 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 networth, total debt and deferred tax liabilities).

(11) Net asset value per share calculated as Total networth 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.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Ameya Precision Engineers Limited and Apsis Aerocom Limited as its listed peers** ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Ameya Precision Engineers Limited and Apsis Aerocom Limited audited standalone** financial statements (for Apsis Aerocom Limited, the data for the Financial Years 2024 and 2023 has been sourced from the restated standalone financial information included in its prospectus dated March 16, 2026), whereas our Company's data has been taken from its restated financial statements. The ratios of the Peer Group have been computed on a standalone basis, and those of our Company on a consolidated basis for the Financial Year 2026 and on a standalone basis for the Financial Years 2025 and 2024. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Madhavaa Crafts Limited

(Amount in Lakhs except % 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 net worth, total debt and deferred tax liabilities).*
(11) *Net asset value per share calculated as Total net worth 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.*

For Ameya Precision Engineers Limited

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	4,023.79	3,858.83	3,403.43
Growth in Revenue from Operations (%) (2)	4.27%	13.38%	19.39%
Total Income (₹ in Lakhs) (3)	4,145.90	3,950.45	3,502.83
EBITDA (₹ in Lakhs) (4)	883.63	679.03	516.97
EBITDA Margin (%) (5)	21.31%	17.19%	14.76%
Profit After Tax (₹ in Lakhs) (6)	558.74	442.96	296.16
PAT Margin (%) (7)	13.89%	11.48%	8.70%
Net Worth (₹ in Lakhs) (8)	3,300.78	2,742.04	2,299.08
Return on Equity ("RoE") (%) (9)	18.49%	17.57%	13.99%
Return on Capital Employed ("RoCE") (%) (10)	23.10%	22.00%	18.30%
Net Asset Value Per Share (₹) (11)	44.01	36.56	30.65
Debt-Equity Ratio (in times) (12)	0.01	-	0.0026

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 net worth, total debt and deferred tax liabilities).*
(11) *Net asset value per share calculated as Total net worth 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.*

(The remainder of this page is intentionally left blank)

For Apsis Aerocom Limited (Standalone)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	3,064.52	2,049.06	1,686.69
Growth in Revenue from Operations (%) [2]	49.56%	21.48%	62.65%
Total Income (₹ in Lakhs) [3]	3,075.27	2,057.04	1,687.74
EBITDA (₹ in Lakhs) [4]	1,156.80	1,012.03	418.13
EBITDA Margin (%) [5]	37.62%	49.20%	24.77%
Profit After Tax (₹ in Lakhs) [6]	751.06	660.31	255.43
PAT Margin (%) [7]	24.51%	32.23%	15.14%
Net Worth (₹ in Lakhs) [8]	4,890.15	1,021.58	392.78
Return on Equity ("RoE") (%) [9]	25.41%	93.37%	96.37%
Return on Capital Employed ("RoCE") (%) [10]	19.66%	69.62%	65.63%
Net Asset Value Per Share (₹) [11]	40.58	11.61	4.46
Debt-Equity Ratio (in times) [12]	0.09	0.27	0.34

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 net worth, total debt and deferred tax liabilities).

[11] Net asset value per share calculated as Total net worth 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.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) The price per share of our Company based on the primary/ new issue of shares The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

The Company has issued Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration
September 22, 2026	2,29,356	5,73,390	218	87.2	Conversion of loan into equity	Other than Cash

b) The price per share of our Company based on the secondary sale/ acquisition of shares

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

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

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP: The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
The price per share of our company based on the primary/new issue of shares (equity/convertible securities) There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	87.2	[●]	[●]
The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	[●]	[●]	[●]
Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below.	[●]	[●]	[●]

9. Justification for Basis of Issue Price

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" beginning on pages 22, 118 and 169 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board Of Directors
Madhavaa Crafts Limited
(Formerly Known As "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
206/1B1, Shri Raja Annamalai Nagar, SNMV College Road,
Malumichampatti, Coimbatore, Tamil Nadu, India, 641050.

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad - 380 054, Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Madhavaa Crafts Limited (Formerly Known as "Madhavaa Crafts Private Limited" And "Shivalaya Master Craft Private Limited" (the "Company" and such offering, the "Issue")

We, SPP & Co., Independent Chartered Accountants, have received a request from the Company to certify the possible special tax benefits available to the Company under the Taxation Laws presently in force in India. We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income-tax Rules, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the Tax year 2026-27 relevant to the financial year 2026-27 for inclusion in the Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits depends upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus and the Prospectus and submission of this certificate as may be necessary, to the to Emerge Platform of National Stock Exchange Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies,

Coimbatore ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours faithfully,

For: SPP & Co.
Chartered Accountants
FRN: 011059S

Sd/-

CA S Prabhu (Partner)
MRN: 213598
Place: Coimbatore
Date: September 28, 2026
UDIN: 26213598RQDQEU2406

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, SUBSIDIARY COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, the Subsidiary Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company, its Subsidiary company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that a domestic company may opt for a concessional rate of tax of 22% (plus applicable surcharge and Health & Education Cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses and depreciation, and by claiming depreciation determined in the prescribed manner. In case a company opts for Section 115BAA, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB shall not be applicable and the provisions relating to carry forward and set-off of MAT credit shall not apply. The option is required to be exercised on or before the due date of filing the return of income under Section 139(1) and, once exercised, the option shall apply to subsequent assessment years and cannot be withdrawn.

That, the company has opt for Section 115BAA in the financial year 2020-21.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2023 ("FTP") (collectively referred as "Indirect Tax").

A. **SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

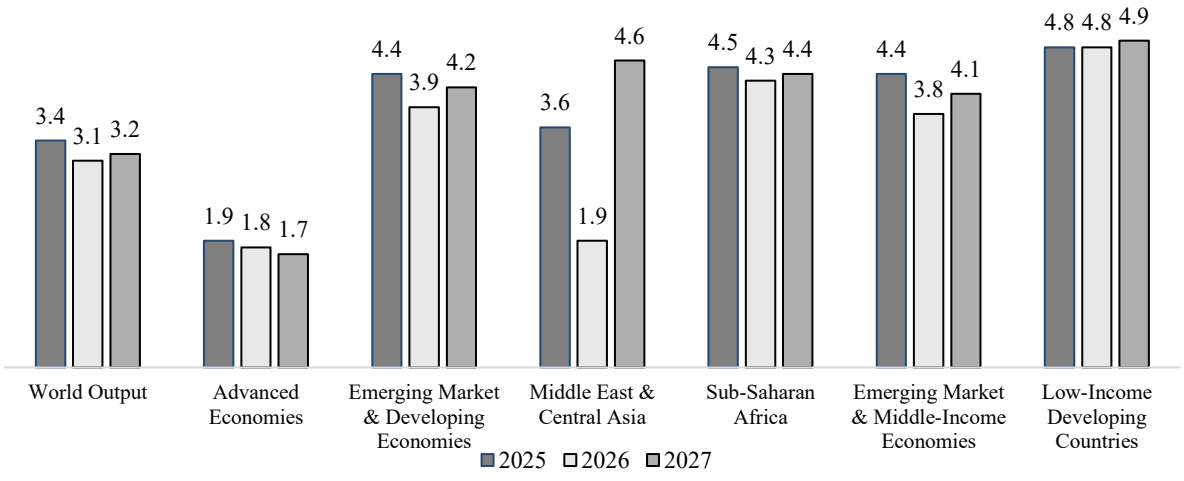
GLOBAL ECONOMY

Macroeconomic Environment

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.

Growth Projections
(Real GDP Growth, % Change)



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the pre-conflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial

flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

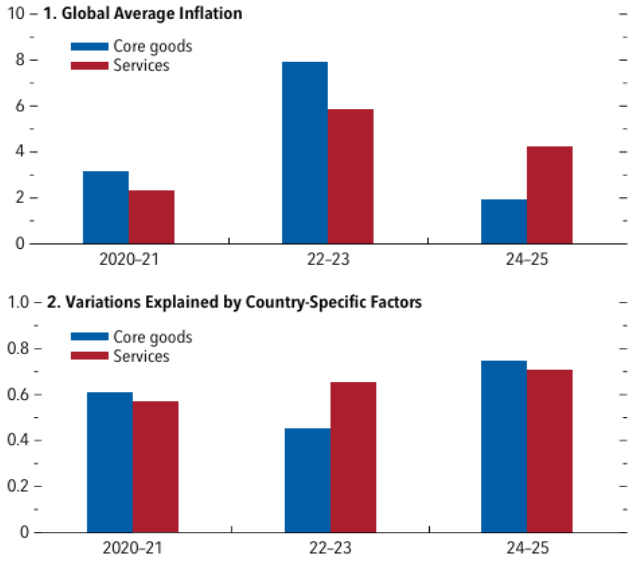
Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

(The remainder of this page is intentionally left blank)

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027.



Sources: Haver Analytics; and IMF staff calculations.

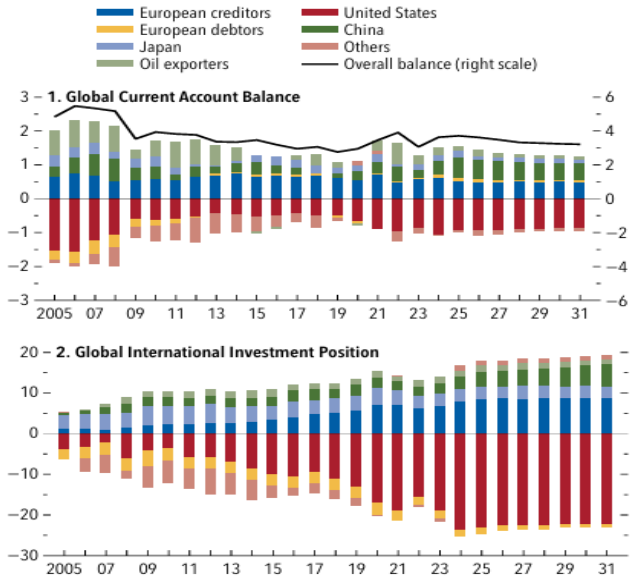
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions



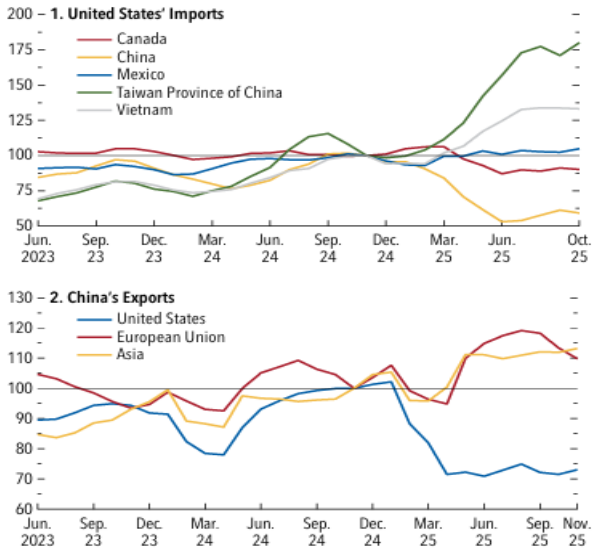
Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria,

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.

Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INTRODUCTION

India's economy remained resilient in the first quarter of FY27 and sustained domestic demand amid persistent global uncertainties, although the pace of expansion moderated in July 2026. High-frequency indicators remained broadly supportive, with manufacturing PMI at 53.5 and services PMI at 53.3 in July 2026, while e-way bill generation remained at its second-highest monthly level. Electricity consumption grew by 10.6%, IIP growth strengthened to 7.3% in June 2026, and the revised Index of Core Industries recorded 5.4% growth in July 2026. Domestic automobile sales remained robust, with urban and rural sales increasing by 23.8% and 27.9%, respectively, in July. The continued strengthening of domestic technological capabilities across sectors, supported by

public policy and private-sector innovation, is expected to enhance India's industrial competitiveness and high-value manufacturing capabilities. India's external sector continued to demonstrate resilience, with merchandise exports increasing by 19.6% year-on-year to US$ 44.2 billion in July 2026, while services exports grew by 6.4% to US$ 35.9 billion. Merchandise imports rose by 17.5% to US$ 76.2 billion, widening the merchandise trade deficit, although the services surplus of US$ 17.0 billion offset around 53% of the merchandise trade deficit.

Petroleum products, electronics and engineering goods accounted for 93.6% of the incremental growth in merchandise exports, while growth in non-energy and non-precious imports reflected firm domestic demand. India also advanced trade integration through its engagement under BRICS, including initiatives to strengthen MSME participation in international markets, resilient global value chains and export diversification.

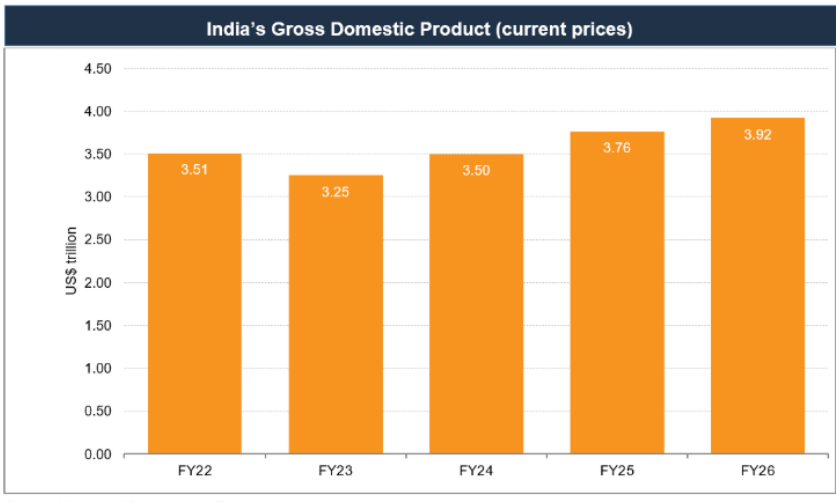
Domestic financial conditions remained resilient amid global financial and geopolitical uncertainties. Total bank credit increased by 17.7% year-on-year to Rs. 217.3 lakh crore as of July 15, 2026, while non-food credit grew by 17.4% to Rs. 216.1 lakh crore. Net FDI increased to US$ 7.8 billion during April-June FY27, compared with US$ 4.8 billion in the corresponding period of the previous year. Foreign exchange reserves stood at US$ 716.9 billion as of August 14, 2026, providing around 10.5 months of import cover and covering about 94% of external debt, thereby providing a strong buffer against external shocks. The current account deficit widened to US$ 3.1 billion in Q1 FY27, but resilient services exports, recovering capital flows and comfortable reserves continued to support external-sector stability.

Labour market conditions remained broadly resilient, with monthly indicators pointing to improving participation and lower unemployment. The Labour Force Participation Rate (LFPR) increased to 55.4% in July 2026, compared with 54.9% in July 2025, while the unemployment rate declined to 5.1% from 5.2%. High-frequency hiring indicators also strengthened, with white-collar hiring increasing by 5% year-on-year, IT hiring by 6%, AI/ML hiring by 33%, and fresher hiring by 6% in July 2026. Non-IT hiring was led by insurance (10%), real estate (8%) and healthcare (6%). Employer demand is increasingly shifting towards AI literacy, problem-solving, adaptability and practical job-readiness, with 75% of surveyed employers intending to hire freshers in H2 CY2026. India's early-career technology talent recorded a score of 62 in the NASSCOM AI-Native Talent Index, placing it in the AI-proficient category, while more than 90% of the cohort was classified as either AI-native or AI-proficient.

(Source: https://www.ibef.org/economy/monthly-economic-report)

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.



Source: Ministry of Statistics and Programme Implementation

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase

in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

1. Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
2. Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
3. To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
4. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
5. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
6. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
7. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
8. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
9. The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
10. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
11. Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
12. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
13. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
14. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.

15. City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
16. India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
17. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
18. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
19. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
20. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
21. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
22. To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
23. Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
24. The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
25. Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
26. The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
27. It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)

MANUFACTURING SECTOR

Indian Market Overview

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.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The PMI moderated to 53.9 in March 2026, it recovered to 54.7 in April 2026 and further improved to 55.0 in May 2026, indicating sustained expansion in manufacturing activity driven by resilient demand, new orders and output.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. India's electronics manufacturing ecosystem is witnessing rapid expansion, with Apple's India-based vendors exporting Rs. 22,094 crore (US$ 2.50 billion) worth of components to China in FY26, expected to reach Rs. 30,931 crore (US$ 3.50 billion) by the end of the year. This marks a significant shift in global supply chains, with India emerging as a supplier of high-value electronic components rather than just an assembly hub.

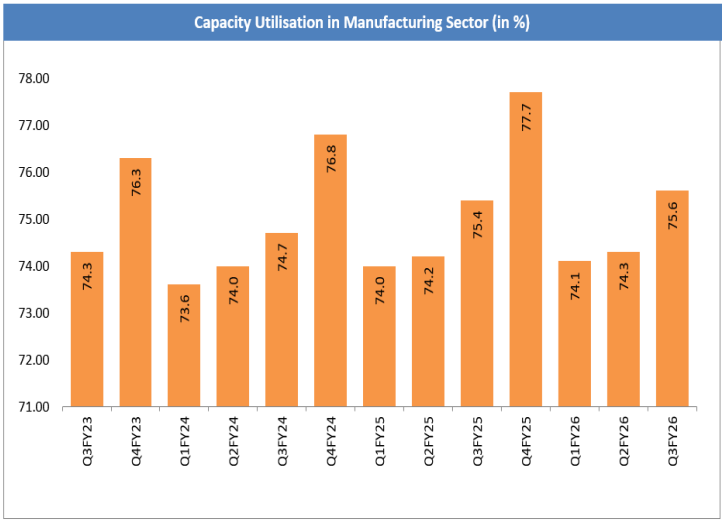
Under the smartphone Production Linked Incentive (PLI) scheme, India produced Rs. 6.19 lakh crore (US$ 70.00 billion) worth of iPhones, of which Rs. 4.51 lakh crore (US$ 51.00 billion) (73%) were exported, highlighting strong export competitiveness. Complementing this, the Government of India has approved 10 semiconductor manufacturing projects with investments of around Rs. 1.60 lakh crore (US$ 18.11 billion), aimed at strengthening domestic capabilities and positioning India as a global electronics manufacturing hub.

The government has reinforced manufacturing growth through sustained policy support, including the Production Linked Incentive (PLI) scheme, infrastructure development and innovation-led initiatives. In the Union Budget 2026–27, additional measures such as tax incentives, customs duty rationalisation and export facilitation reforms were introduced to improve ease of doing business and strengthen India's integration into global value chains.

The policy framework also includes targeted sectoral interventions such as duty-free inputs and extended export timelines for footwear and leather products, along with broader support for labour-intensive industries. These measures aim to enhance competitiveness, boost exports and promote large-scale employment generation in manufacturing.
Investment trends further underline the sector's dynamism. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023. 100% FDI is approved in the sector through automatic route under the current FDI Policy. In FY2025-26, India's gross Foreign Direct Investment (FDI) inflows reached a record Rs. 8,35,070.61 crore (US$ 94.53 billion), registering 17% year-on-year growth. Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub. Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey. It indicates not only the production levels of companies but also the potential for future investment. In FY2025-26, capacity utilisation in the manufacturing sector, as measured by the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), increased from 74.10% in Q1 to 74.30% in Q2 and further to 75.60% in Q3, indicating sustained improvement in manufacturing activity and production capacity utilisation.

Market Size



Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

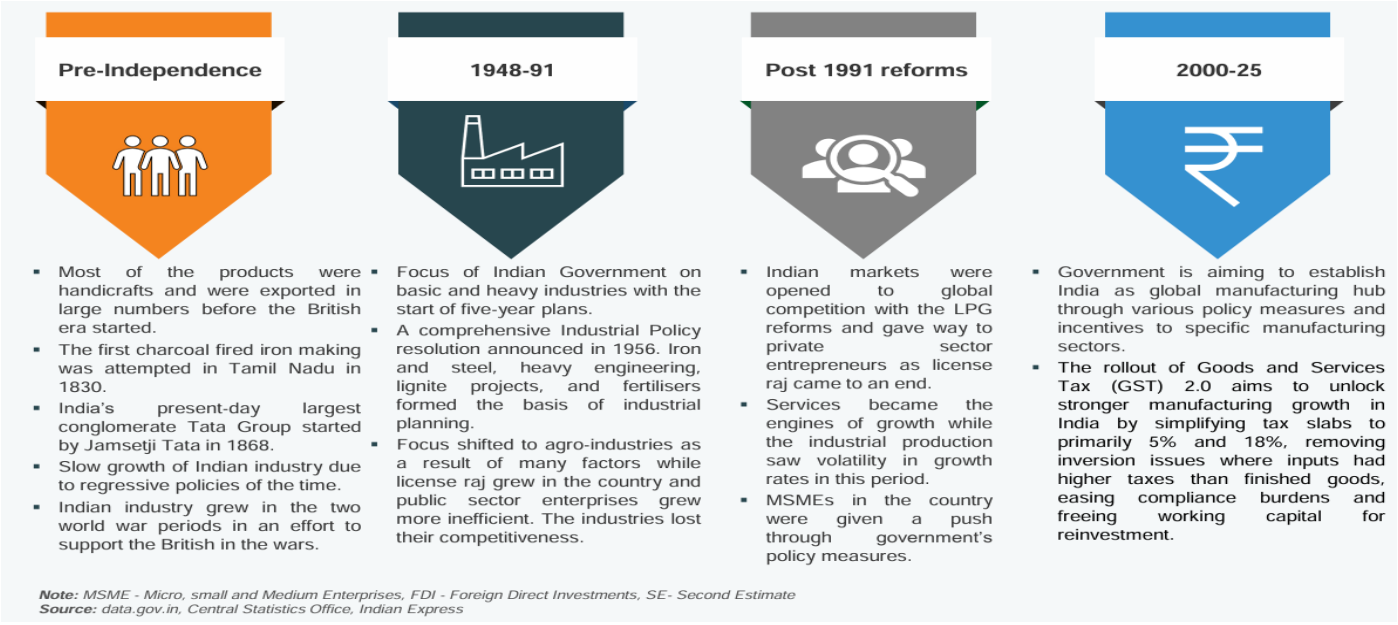
Between FY2014-15 and FY2025-26, India's total exports increased from Rs. 41.36 lakh crore (US$ 468 billion) to a record Rs. 76.26 lakh crore (US$ 863 billion), registering a CAGR of 5.70%. Merchandise exports rose from Rs. 27.39 lakh crore (US$ 310 billion) to Rs. 39.06 lakh crore (US$ 442 billion), while services exports increased from Rs. 13.96 lakh crore (US$ 158 billion) to Rs. 37.20 lakh crore (US$ 421 billion), recording a CAGR of 9.30%. Engineering goods, electronic goods, pharmaceuticals, textiles, agricultural products, marine products, and gems and jewellery emerged as the key drivers of India's export growth. Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%. India's manufacturing sector continues to strengthen, with the potential to reach Rs. 88,37,524 crore (US$ 1.00 trillion) by FY26, supported by strong policy push and rising domestic demand.

Manufacturing Gross Value Added (GVA) grew by 11.60% in FY2025-26, up from 8.30% in FY2024-25, reflecting strong growth in India's manufacturing sector. The country could add more than Rs. 44.19 lakh crore (US$ 500.00 billion) annually to the global economy by 2030 if it fully realises its potential as a global manufacturing hub. In parallel, sectoral expansion remains strong. In

FY25, electronics exports accounted for 10% of India's total exports, compared with 3% in FY15, Exports rose from Rs. 38,000 crore (US$ 4.49 billion) to Rs. 3.27 lakh crore (US$ 38.68 billion) in the same period, reflecting an eight-fold jump. Over the past decade, electronics manufacturing has created around 25 lakh jobs across the country.

The Indian startup ecosystem has also shown resilience and momentum. 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. The Nominal GVA is estimated to attain a level of Rs. 323.48 lakh crore (US$ 3.66 trillion) during FY 2025-26, against Rs. 300.22 lakh crore (US$ 3.55 trillion) in FY 2024-25, showing a growth rate of 7.7%.

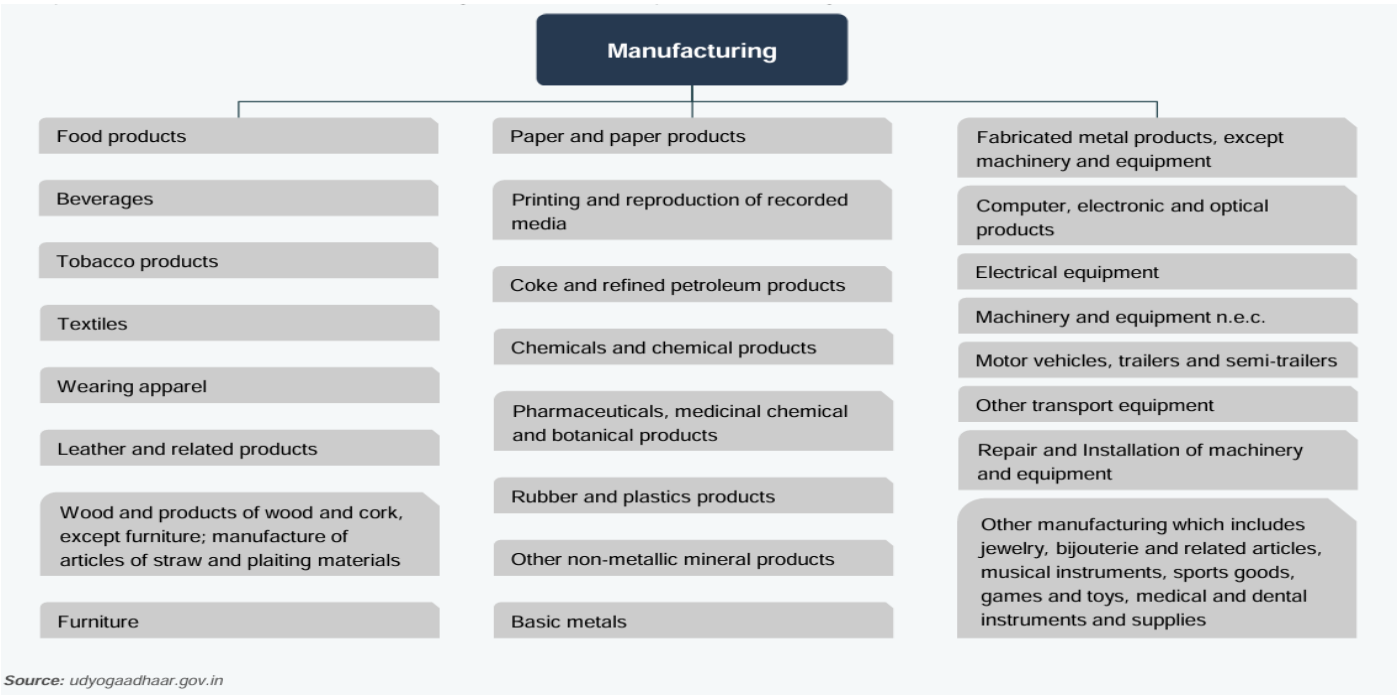
Evolution of the Indian Manufacturing Sector



Note: *MSME - Micro, small and Medium Enterprises, FDI - Foreign Direct Investments, SE- Second Estimate*
Source: *data.gov.in, Central Statistics Office, Indian Express*

Sub-sectors under manufacturing

As per National Industrial Classification, following 24 activities make up the manufacturing sector in India:



Source: *udyogaadhaar.gov.in*

Key Trends in India's Manufacturing Sector

1. *Export-Driven Expansion*

According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US$ 25 billion) in exports by 2035.

India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textiles positioning the country to approach Rs. 88,67,000 crore (US$ 1 trillion) in output by FY26 and strengthen its role as a global manufacturing hub.

2. *Motherboard Manufacturing*

Electronic motherboards demand in India is expected to grow by over six folds to reach Rs. 7,13,696 crore (US$ 81.5 billion) by 2026, according to Manufacturers' Association for Information Technology report. Between FY21 and FY26, India is expected to generate cumulative export revenue of Rs. 8,84,457 crore (US$ 101 billion).

3. *Industrial Internet of Things (IIoT) and Industry 4.0*

The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.

4. *Technology Innovation Platforms*

Six new technology innovation platforms launched to enhance indigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturing in India.

These six platforms will work towards urging industries (including Original Equipment Manufacturers (OEMs), Tier-I, Tier-II, and Tier-III companies and raw material manufacturers), start-ups, domain experts/professionals, R&D institutions and academia (college and universities) to come up with technology solutions, suggestions and opinions on matters related to manufacturing technologies.

Opportunities in Manufacturing

1. *Defence manufacturing*

- Minister of State for Defence, Mr. Sanjay Seth, announced that the Central Government had set a target of Rs. 3,00,000 crore (US$ 35.09 billion) in defence exports by 2029.

- India's defence exports reached a record Rs. 23,622 crore (US$ 2.70 billion) in FY25, a 12% increase from Rs. 21,083 crore (US$ 2.41 billion) in FY24. The government aims to raise defence exports to Rs. 30,000 crore (US$ 3.42 billion) in FY26 and Rs. 50,000 crore (US$ 5.71 billion) by 2029. This growth has been driven by both Defence Public Sector Undertakings, which saw a 42.85% export increase, and a strong private sector contribution.

2. *Government initiatives*

- Through initiatives like the PLI Scheme and targeted budget allocations, the government is actively promoting diversification and growth within the manufacturing sector. By incentivizing key industries such as automobiles, electronics, pharmaceuticals, and food processing, India seeks to capitalize on emerging market trends.

- Large-scale electronics and pharmaceutical manufacturing dominated the Production-Linked Incentive (PLI) scheme disbursements in FY25, accounting for nearly 70% of the total fiscal outlay. According to government data, of the Rs. 10,114 crore (US$ 1.18 billion) disbursed under the PLI scheme across 14 sectors, electronics manufacturers received Rs. 5,732 crore (US$ 666.3 million), while pharmaceutical firms secured Rs. 2,328 crore (US$ 270.6 million).

3. *Electronic goods manufacturing*

- India has emerged as the world's second largest mobile manufacturer, growing from just two units in 2014 to over 300 today. The electronics sector is rapidly expanding, with production expected to hit US$ 300 billion by 2026.

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- In April 2025, value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.

- The India Cellular and Electronics Association (ICEA) has urged prioritising industrial and infrastructure electronics to help achieve India's US$ 500 billion electronics manufacturing target by 2030-31. ICEA is working with the government on a dedicated policy roadmap to position India as a global manufacturing hub.

Road Ahead in Indian Manufacturing Sector

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, with electronics, automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.

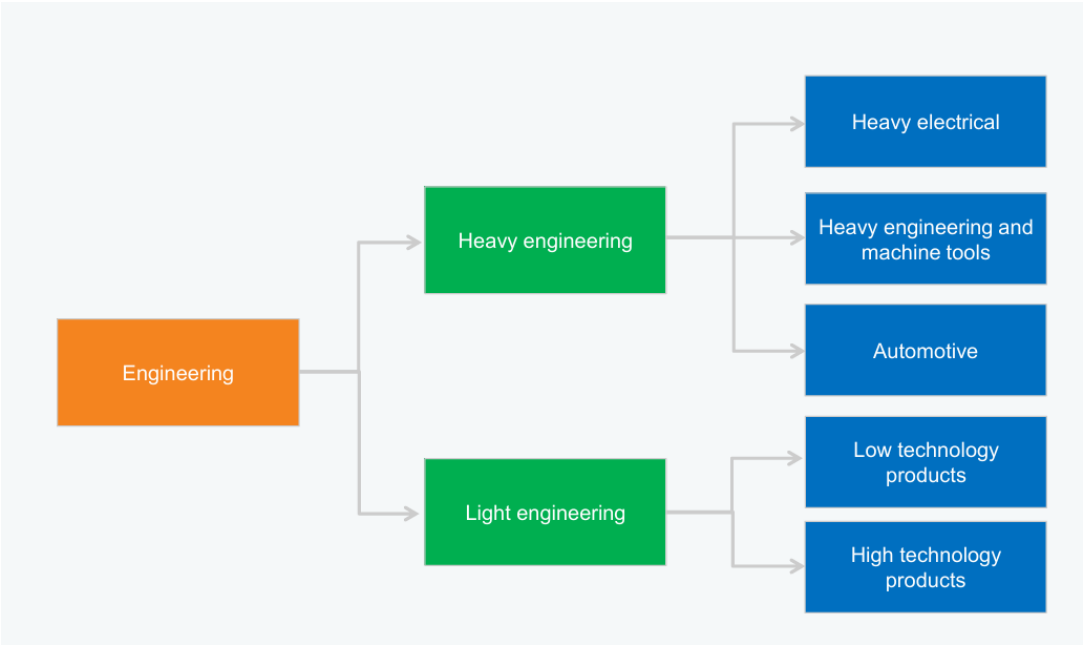
As multinational companies expand their production bases and India strengthens its physical and digital infrastructure, the country is well placed to deepen its role in global supply chains. By combining policy support with technology adoption and a skilled workforce, India has the potential not only to meet domestic demand but also to capture a larger share of global manufacturing opportunities in the coming decade.

(Source: https://www.ibef.org/industry/manufacturing-sector-india)

Engineering Industry in India

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

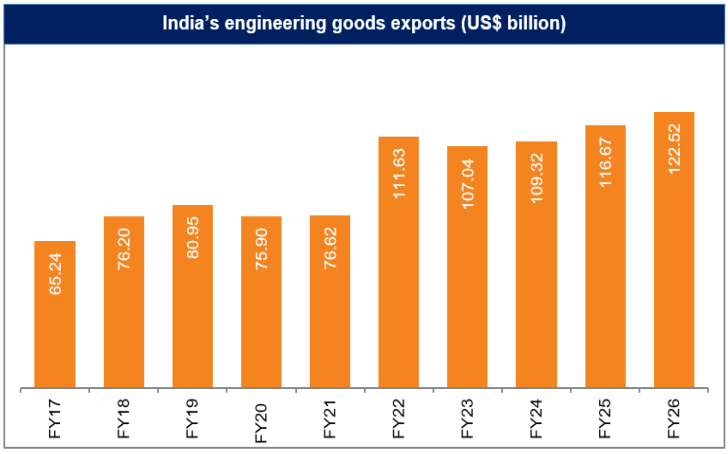


The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. it is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Market Size

Engineering goods remained India's largest export category, with exports valued at Rs. 10,82,729 crore (US$ 122.52 billion) in FY26, driven by strong global demand for machinery, automobiles, auto components and industrial equipment. In FY25, exports of engineering goods reached at Rs. 9,86,328 crore (US$ 116.67 billion).



Source: NIRYAT Portal

The top 5 export destinations for engineering goods during FY25 were USA, UAE, Saudi Arabia, Germany and Italy. Capital Goods sector contributes 1.9% to overall India's GDP.

The average Index of Industrial Production (IIP) for FY26 (April 2025–March 2026) is approximately 158.90. The Index of Eight Core Industries (ICI), which tracks coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity, rose to 175.7 points in December 2025, up from 169.4 points in the same month last year. The core sector contributes 40.27% to the Index of Industrial Production (IIP), highlighting its significant impact on overall industrial output.

Recent Achievements under the Capital Goods Scheme:

- As per the budget estimates (BE) of FY27 the Production Linked Incentive (PLI) Scheme aims to attract investments, promote advanced technologies and enhance the global competitiveness of Indian manufacturing. The Economic Survey 2025-26 highlights key sectoral gains under the scheme.
- In Union Budget of FY27 under the PLI-Auto Scheme, the government has promoted manufacturing of advanced automotive technology vehicles and components, attracting investments of Rs. 35,657.00 crore (US$ 4.03 billion) and generating 48,974 jobs as of September 2025.
- Further, the PLI-Advanced Chemistry Cell (ACC) Scheme aims to localise battery manufacturing, with 40 GWh capacity awarded, strengthening India's electric vehicle ecosystem.
- The Economic Survey 2025-26 highlighted that the Production Linked Incentive (PLI) schemes have significantly strengthened India's manufacturing sector, with actual investment of over Rs. 2.00 lakh crore (US$ 22.63 billion) realised till September 2025. This has led to incremental production and sales of over Rs. 18.70 lakh crore (US$ 211.60 billion) and employment generation of over 12.60 lakh jobs.
- Additionally, cumulative incentives of Rs. 23,946 crore (US$ 2.71 billion) have been disbursed across 12 sectors, with 806 applications approved across 14 sectors. Exports under the PLI schemes have also exceeded Rs. 8.20 lakh crore (US$ 92.79 billion), driven by key manufacturing segments.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

The India–New Zealand Free Trade Agreement signed on 27 April 2026 is expected to support India's engineering exports to New Zealand, with exports projected to increase from Rs. 1,241.60 crore (US$ 140.50 million) in FY26 to Rs. 2,474.36-2,651.10 crore (US$ 280-300 million) over the next five years through zero-duty market access for Indian goods.
India and Israel signed the Terms of Reference for a Free Trade Agreement (FTA) in November 2025, with the first round of negotiations concluded in February 2026. The agreement is expected to enhance industrial cooperation, improve market access for goods and services, strengthen supply chains and boost bilateral trade, technology transfer and investment flows in manufacturing and capital goods. It also forms part of India's broader strategy to expand global trade partnerships and promote manufacturing and exports.

India's construction equipment industry recorded 1,40,191 units in total sales in FY26, while exports increased 31.5% year-on-year to 16,885 units, supported by robust infrastructure development and growing global demand. Government initiatives such as the

National Infrastructure Pipeline (NIP), PM Gati Shakti and the Production Linked Incentive (PLI) Scheme continue to strengthen domestic manufacturing, localisation and technology adoption, positioning India as a major global hub for construction equipment manufacturing and exports.

- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In the Union Budget FY27, the government announced capex of Rs. 15.48 lakh crore (US$ 172.00 billion).
- India constructed 5,313 km of highways in FY26, surpassing the target of 4,640 km, with capital expenditure of Rs. 2,44,362.00 crore (US$ 27.65 billion), reflecting continued momentum in infrastructure development.

Road Ahead

India's engineering and capital goods sector is poised for strong and sustained growth, driven by infrastructure development, industrial expansion, and rising exports. The electrical equipment market alone is expected to grow by nearly US$ 33 billion between 2021 and 2025, supported by strong demand across power, manufacturing, and infrastructure. Similarly, the India Engineering Research and Development (ER&D) services market is estimated at US$ 133.71 billion in 2025 and is projected to reach US$ 217.90 billion by 2030, growing at a CAGR of 10.3%.

Construction and heavy machinery will remain critical growth drivers. India's construction equipment industry registered total sales of 1,36,995 units in FY26, supported by continued infrastructure development and construction activity across the country. India's construction equipment industry recorded total sales of 1,40,191 units in FY25, compared to 1,35,650 units in FY24, registering a growth of 3% YoY. The construction equipment market, valued at Rs. 69,046 crore (US$ 7.91 billion) in 2025, is projected to reach Rs. 1,02,827 crore (US$ 11.78 billion) by 2030, while equipment sales are expected to cross 165,000 units by 2028. The earthmoving and construction equipment (ECE) industry, already the third largest globally, grew by 26% year-on-year to 135,650 units in FY24, with demand expected to accelerate further alongside infrastructure projects. The machine tools market, catering to automobiles and textiles, is also expected to touch US$ 2.5 billion by 2028, growing at a CAGR of 9.4%.

Automobile retail sales during CY25 stood at 44.90 lakh units for passenger vehicles (PV), 7.90 lakh units for two-wheelers (2W) and 10.30 lakh units for commercial vehicles (CV), according to the SIAM. India's automobile exports stood at 63.20 lakh units during January–December 2025, comprising 49.40 lakh two-wheelers, 8.60 lakh passenger vehicles, 4.30 lakh three-wheelers and 0.90 lakh commercial vehicles. India's automobile production stood at India's automobile production stood at 332.10 lakh units during CY2025, comprising 255.00 two-wheelers, 53.80 passenger vehicles, 12.20 three-wheelers and 11.10 commercial vehicles. The India automated material handling market is projected to expand from Rs. 14,181.08 crore (US$ 1.64 billion) in 2025 and Rs. 16,525.19 crore (US$ 1.87 billion) in 2026 to Rs. 29,692.32 crore (US$ 3.36 billion) by 2031, registering a CAGR of 12.43% between 2026 and 2031.

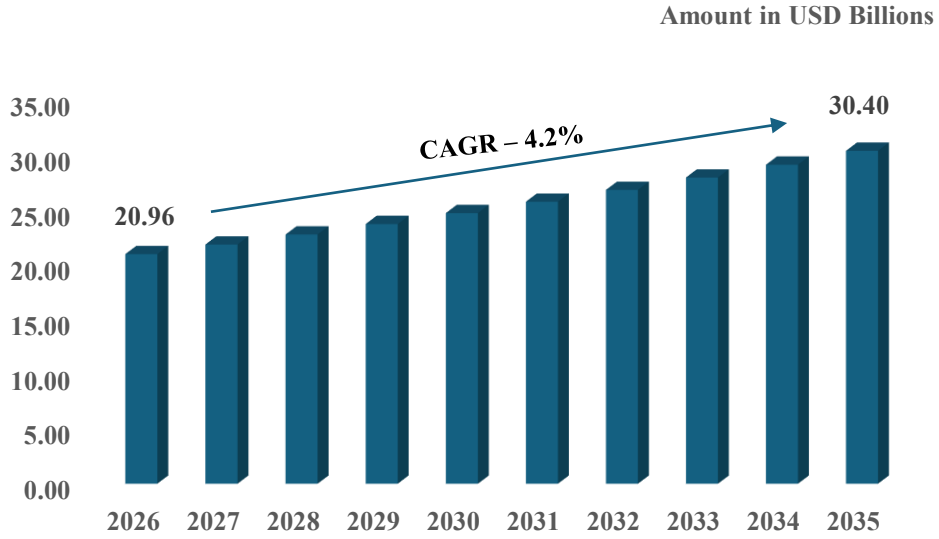
India is also emerging as a significant player in high-value exports. Engineering goods remained India's largest export category, with exports valued at Rs. 10,82,729 crore (US$ 122.52 billion) in FY26, driven by strong global demand for machinery, automobiles, auto components and industrial equipment. While medical devices exports are set to touch US$ 10 billion by 2025. The government is pushing to make India a major exporter of telecom equipment within the next two to three years, aligned with the Make in India initiative and broader efforts to improve ease of doing business. Telecom exports increased from Rs. 55,070.80 crore (US$ 7.40 billion) in FY2021-22 to Rs. 3,02,225.40 crore (US$ 34.20 billion) in FY26, registering a CAGR of 46.80%.

https://www.ibef.org/industry/engineering-india

(The remainder of this page is intentionally left blank)

GLOBAL PRECISION ENGINEERING MARKET

The global precision engineering components market is valued at approximately USD 20.96 Billion in 2026 and is projected to reach USD 30.4 Billion by 2035. It grows at a compound annual growth rate (CAGR) of around 4.2% from 2026 to 2035.



Precision Engineering Components refers to those mechanical parts with high compatibility with extremely tight tolerances and accurate specifications. These components are often manufactured using advanced computers, Numerical control machines (CNC) and are important in applications where stability, durability and performance are important. Usually, stainless steel made of metals such as steel, aluminium or titanium or high-quality polymer, exact components are used in industries such as aviation, automotive industry, medical equipment, electronics and defence. These include objects such as shafts, gears, valves, sticks, fasteners and customized fittings, designed to meet all specific functional requirements. The production of these components includes careful processes such as accurate machining, grinding, milling and finishing to ensure reliability in high performance plants.

Precision Engineering Component Market is experiencing strong growth due to increasing demand in high -tech and high public transport industries. Rapid progress in automation, robotics and electronics has increased the requirement for small and accurate components. The aviation and automotive industry, especially with changes in electric vehicles and lightweight material, requires accurate high-quality parts. In addition, together with the expansion of the health care system, which emphasizes advanced medical equipment and clinical equipment, it also contributes to the development of the market. In addition, the increase in industrialization, investment in infrastructure and global trend towards Industry 4.0 are to encourage accurate production technologies, which leads to further increasing of the market.

Market Trends

Integration of Artificial Intelligence and IoT in Precision Engineering to Drive Market Growth

In 2025, an important trend that forms the market for accurate engineering components integration of artificial intelligence (AI) and the Internet of Things (IoT), which is in production processes. AI-operated automation forecasts increase quality control and process adjustment, reduce shutdowns and increase efficiency. IoT competition equipment facilitates real-time monitoring and data collection, enabling manufacturers to make quick informed decisions. This convergence of AI and IoT not only strengthens production but also ensures high precision and stability in complex engineering functions. Industries such as aviation, automotive industry and medical equipment quickly use these techniques to meet high quality, and increase the demand for custom components. Using AI and IoT in prison engineering is not just a trend, but a transformational change, which leads the industry to smarter, more efficient, and more accurate production paradigms.

Driving Factors

Rising Demand from High-Precision Industries to Boost the Market

The rising demand from high-precision industries is the driving factor in the Precision Engineering Components market growth. One of the leading drivers in the market for prison technology components is an increasing demand from the industry that requires extremely accurate and reliable components such as aviation, automotive, medical equipment, and electronics. These fields rely on parts with dense tolerance and high durability to ensure performance, safety, and regulatory compliance. For example, in the aviation and automotive industries, the components will have to meet extreme conditions while maintaining optimal functionality. In medical equipment can even minimum nonconformities affect the patient's safety, which makes accuracy a complete requirement. As these industries continue with innovation and scale, the demand for accurate high-quality components increases globally.

Advancements in Manufacturing Technologies to Expand the Market

The increasing programs of Precision Engineering Components in IoT (Internet of Things), part computing, and digital signage are other key factors driving marketplace increase. Businesses are integrating Precision Engineering Components into smart retail, healthcare, automation, and commercial control systems, where real-time records processing is crucial. In digital signage, Precision Engineering Components are widely used to power advertising presentations, interactive kiosks, and information monitors due to their high overall performance, reliability, and compact layout. Similarly, in area computing, Precision Engineering Components are deployed to manage information towards the supply, decreasing latency and enhancing efficiency in AI-pushed programs, smart surveillance, and automation. As industries increasingly shift in the direction of clever generation and connected ecosystems, the demand for Precision Engineering Components continues to surge.

Restraining Factor

High Production Costs and Capital Investment to Potentially Impede Market Growth

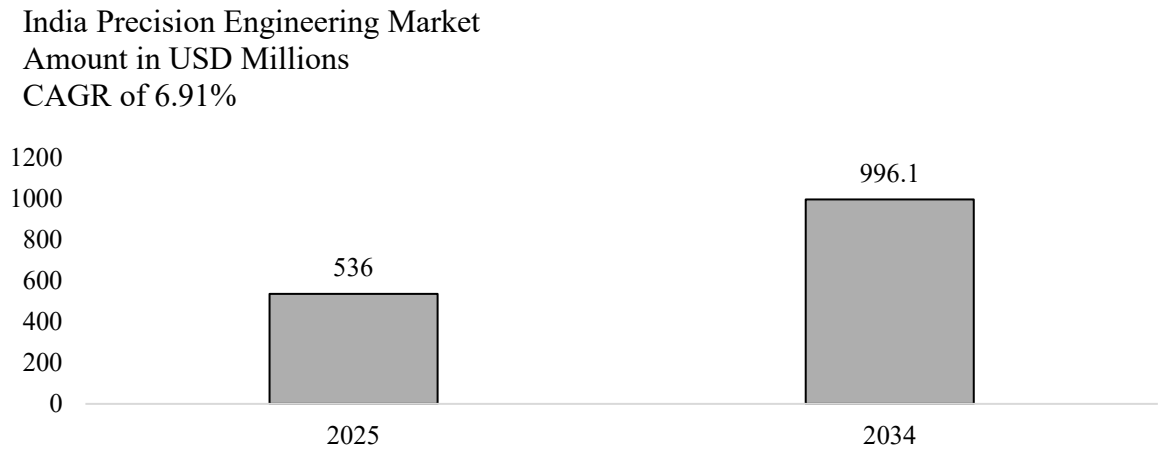
A major preventive factor for the market for accurate engineering components is the high cost of production and initial capital investment required for advanced production equipment and efficient labour. The first design requires the use of sophisticated machines such as CNC machines, laser cutters and high-collective inspection equipment, which are expensive to buy, operate and maintain. In addition, effective technicians and engineers who can manage these techniques can increase in operating costs. For small and medium -sized businesses (SMBs), these financial obstacles can limit market entrance and scalability. In addition, raw material prices can affect the ups and downs, especially metal and special polymers, profit margin, making it challenging to offer competitive prices while maintaining the quality of manufacturers.

(Source: https://www.businessresearchinsights.com/market-reports/precision-engineering-components-market-123961)

INDIA PRECISION ENGINEERING MARKET

Overview

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

The Indian precision engineering market is witnessing significant growth owing to a rising demand for high-precision components in automotive and aerospace sectors. The automotive sector, particularly the EV and advanced ICE, requires precision-engineered parts to enable enhanced efficiency, performance, and durability. Investment is being made into high-tolerance machining and automation technologies in order to achieve production of lightweight, high-strength parts that meet exacting industry standards. Meanwhile, the expanding field of aerospace is related to increased demand for defense manufacturing and aircraft production, thus increasing the need for complex and high-accuracy parts, such as engine components, landing gear, and avionics housings. For instance, in October 2024, Larsen & Toubro Ltd (L&T) announced plans to expand its aerospace division to leverage India's USD 44 Billion private space market, aligning with government efforts to strengthen domestic manufacturing and reduce import dependency. Moreover, businesses are embracing high-end CNC machining, laser cutting, and 3D printing to deliver the precision levels needed by these sectors. In addition, with continued developments in materials science, automation, and quality control, the precision engineering industry is anticipated to experience steady growth, as producers continue to refine production processes to address the changing demands of automotive and aerospace industries.

Expansion of Precision Engineering in Medical and Electronics Sectors

The medical and electronics industries are propelling new opportunities for the India precision engineering market, with increasing demand for miniaturized, high-accuracy components. Precision-engineered parts are critical to medical technology in surgical instruments, prosthetics, implants, and diagnostic equipment. Increased investment in India's healthcare manufacturing industry, coupled with the incentive for domestic manufacturing of medical devices, is driving high-precision machining, laser cutting, and micro-molding technologies growth.

For instance, in July 2024, Horiba unveiled its largest production facility for medical equipment and hematology reagents in Nagpur. The company aims to invest ₹200 crore in stages, with the goal of serving more than 30,000 hospitals and diagnostic centers. The electronics industry is also witnessing rapid expansion and requires precision connectors, semiconductor components, and micro-precision metal parts. As India positions itself as the epicenter for smartphone, semiconductor, and consumer electronics manufacturing, companies are focusing on fabrication technologies that ensure the utmost precision: laser etching, ultra-fine wire cutting, and photolithography. Supported by government incentives for semiconductor and electronics manufacturing and growing foreign investments in the country, precision engineering capabilities in these sectors have further enhanced. Additionally, with India strengthening its foothold in medical and electronics manufacturing, precision engineering will remain a major contributor in providing high-performance technologically advanced products.

Market Segmentation:

Type Insights: • Machinery • Tools • Equipment	**Material Insights:** • Metals • Plastics • Composites
Component Insights: • Sensors • Actuators • Controls • Robotics **End-User Industry Insights:** • Automotive • Aerospace and Defense • Electronics • Medical • Industrial Manufacturing	**Application Insights:** • Automotive • Aerospace • Electronics • Medical Devices • Industrial Equipment • Defense • Consumer Goods

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.
(Source: https://www.imarcgroup.com/india-precision-engineering-market)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 22. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the "Industry Overview" on Page 101 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information", included in this Draft Red Herring Prospectus on Page 169.

OVERVIEW

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. 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 serve customers across 12 industries, namely Agriculture, Automation, Automobile, Earth Movers, General Engineering, Hydraulic, Life Science, Locomotive, Marine Machinery, Oil & Gas, Petroleum Products and Rubber Tyre Machinery. Serving multiple industries allows us to apply the machining capabilities and process know-how developed for one industry to customers in others, and reduces our dependence on the demand cycle of any single industry.

Our product portfolio comprises precision engineered components manufactured for specific industrial applications. Our components are used across applications including automobile systems and assemblies, air compressor systems, life science equipment, nuclear power plant applications, fuel dispensers, locomotive electrical systems, crusher machines, marine compressors, cell machines, hydraulic systems, and rubber and tyre cutter machines.

During the current Fiscal Year, we have expanded our product portfolio to include components for the Aerospace & Defence and Green Energy / Hydrogen Energy sectors, both of which demand high standards of precision, documentation and traceability. In the Aerospace & Defence sector, we manufacture precision-engineered components used in aerospace and defence applications. In the Green Energy / Hydrogen Energy sector, we manufacture components used in hydrogen energy systems and hydrogen compressors, including components providing structural support and protection to system assemblies and components used for maintaining alignment of compressor components. Our qualification with customers in these sectors reflects the capability of our machining, metrology and traceability systems. For further information on our product offerings, see *"Our Product Portfolio"* on page 121.

Our manufacturing operations are undertaken from our Unit located at SF No. 206/1B, SNMV College Road, Shri Raja Annamalai Nagar, Malumichampatti, Coimbatore – 641050, Tamil Nadu, India. The total area of the facility is 3,552 sq. ft. Our manufacturing capabilities are supported by CNC machining and precision manufacturing infrastructure. In Fiscal 2026, our manufacturing facility had an installed capacity of 51,116 machine-hours, with a capacity utilisation of 87.11% and our CNC machining and turning centres operated at a utilisation of 84.31%, 87.28% and 84.23% in Fiscals 2024, 2025 and 2026, respectively. To address this capacity constraint and to enable us to machine larger and heavier components, we propose to set up a new manufacturing facility at Arasipalayam Village, Madukkarai Taluk, Coimbatore, which is proposed to be part-funded from the Net Proceeds. For details, see *"Objects of the Issue"* on page 73

We have invested in machining and metrology infrastructure, including a Makino horizontal machining centre with rated positional accuracy of ±1.5 µm and a Carl Zeiss Coordinate Measuring Machine (CMM). We manufacture precision-engineered components involving complex machining and dimensional requirements. Our quality control capabilities include CMM inspection, contour measurement, 2D height measurement and other precision measuring systems, along with Online Statistical Process Control (SPC) for monitoring critical dimensions and manufacturing parameters. Our engineering and manufacturing activities are supported by Systems, Applications and Products in Data Processing (SAP), Computer-Aided Design (CAD), Computer-Aided Manufacturing

(CAM), 3D modelling and Internet of Things (IoT) enabled systems, while SAP based traceability enables tracking of materials and components across raw material, production, inspection, finished components and dispatch, supported by batch and lot-level records and quality history.

Our customers primarily comprise OEMs, Tier-1 suppliers and industrial companies operating in the domestic market, including Indian subsidiaries and joint ventures of international groups. We have broadened our customer base: our largest customer accounted for 74.53%, 74.32% and 35.75% of our revenue from operations in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our customer base remains concentrated among a limited number of customers, with our top ten customers accounting for 99.92%, 99.84% and 97.31% of our revenue from operations in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively.

As on September 22, 2026, our order book comprised 29 purchase orders from 12 customers across nine verticals, with an aggregate unexecuted order value of ₹2553.28 lakh. Our order book includes an order from an automotive steering systems manufacturer with an unexecuted order value of ₹2,142.22 lakh, scheduled for completion by March 2027. The values are based on the schedules and estimated volumes indicated by customers and are subject to revision by them.

Our quality management system is certified under ISO 9001:2015 by TÜV SÜD South Asia Private Limited for the "manufacture and supply of machined components for automotive industries, valve industries, compressor industries and general engineering industries". We are also certified under ISO 14001:2015 (environmental management) and ISO 45001:2018 (occupational health and safety management), and hold a ZED (Zero Defect Zero Effect) Bronze certification under the MSME ZED Certification Scheme.

Our business operations are overseen by our management team comprising Mr. Kathirvel D, Managing Director, Ms. Priya Lavaniya N, Director, and Mr. Sridharan S, Director, together with seven Senior Management Personnel responsible for new product development, marketing, planning, finance, sales, human resources and administration, and quality. As of March 31,2026, we had 25 employees.

Our revenues from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were ₹ 1362.75 lakhs, ₹ 1101.55 lakhs, and ₹ 595.29 lakhs, respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled "*Financial Information*" beginning on page 169 of this Draft Red Herring Prospectus.

The table below sets out some of our financial and other metrics for the Financial Years ended March 31, 2026, 2025 & 2024:

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

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

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 networth, total debt and deferred tax liabilities).*

(11) *Net asset value per share calculated as Total networth divided by total no of outstanding shares, being 1,31,55,600 equity shares after giving effect to the bonus issue in the ratio of 5:1 undertaken after the last balance sheet date.*

(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.*

REVENUE BIFURCATIONS

Industry wise Revenue Bifurcation

(₹ in lakhs)

Industry	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Agriculture	0.43	0.03%	2.00	0.18%	0.46	0.08%
Automation	6.80	0.50%	-	0.00%	3.55	0.59%
Automotive	117.44	8.61%	100.51	9.06%	98.36	16.37%
Earth Movers	1.23	0.09%	-	0.00%	-	0.00%
General Engineering	1024.98	75.24%	949.83	86.33%	451.35	76.07%
Hydraulics	64.80	4.75%	12.44	1.12%	-	0.00%
Life Science	-	0.00%	0.71	0.06%	-	0.00%
Locomotive	7.84	0.57%	4.14	0.37%	-	0.00%
Marine Machinery	110.78	8.12%	-	0.00%	-	0.00%
Oil & Gas	1.47	0.11%	1.09	0.10%	-	0.00%
Petroleum Products	25.49	1.87%	30.84	2.78%	41.56	6.88%
Rubber & Tyre Machinery	1.50	0.11%	-	0.00%	-	0.00%
Total	**1362.75**	**100%**	**1101.55**	**100%**	**595.29**	**100%**

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

Business Models-wise Revenue Bifurcation

(₹ 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

(₹ 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 (UAE)	-	-	-	-	14.17	2.38%
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

OUR BUSINESS MODEL

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:

1. **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.

2. **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.

OUR PRODUCT PORTFOLIO

1. Aerospace & Defence

Product Name & Description	Product Image	End Use Application
Rotor Yoke Rotor Yoke is a critical component of the main rotor hub assembly. The rotor yoke sits at the top of the rotor mast (drive shaft) and acts as the structural anchor that connects the rotating mast directly to the helicopter's rotor blades.		 Defence Aircraft

2. Automobile

Product Name & Description	Product Image	End Use Application
Side Cover & HFB Housing The Side Cover functions as a protective and structural enclosure and protects the internal components while ensuring structural integrity of the assembly. The HFB Housing houses and supports the internal assembly and is precision engineered for use in automotive systems and assemblies.		 Automotive Systems & Assemblies

3. Agriculture

Product Name & Description	Product Image	End Use Application
Crankcase Door The crankcase door in the engine crankshaft area, control the oil leak.		 Two-Wheeler Tractor

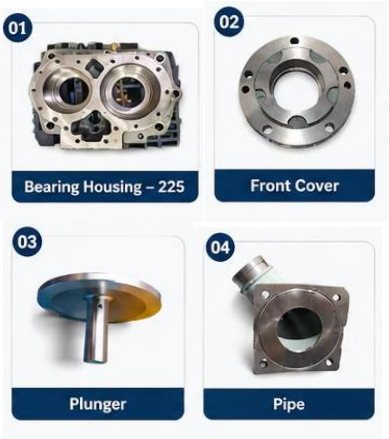
4. Automation

Product Name & Description	Product Image	End Use Application
Vacuum Block The Vacuum Block creates and maintains vacuum pressure for controlled handling and positioning of components.		 Cell Machines

5. Earth Movers

Product Name & Description	Product Image	End Use Application
Socket Liner The Socket Liner protects the socket and provides a replaceable wear-resistant lining during crushing operations.		 Crusher Machines

6. General Engineering

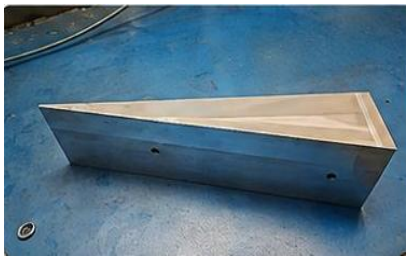
Product Name & Description	Product Image	End Use Application
Bearing Housing – 225, Front Cover, Plunger and Pipe The Bearing Housing – 225 supports the bearing and rotating assembly within the air compressor. The Front Cover provides front-side protection and enclosure for the compressor assembly. The Plunger reciprocates within the assembly to transfer force and control fluid or air movement. The Pipe facilitates the transfer of air or fluid between compressor components.		 Air Compressor
Air Treatment Machinery -G Block The G Block controls and directs compressed air flow within the air dryer system.		 Air Dryer

7. Hydraulics / Fluid Power

Product Name & Description	Product Image	End Use Application
Fast Speed Manifold The Fast Speed Manifold controls and directs hydraulic fluid flow to achieve rapid actuator movement.		 Hydraulic System

8. Hydrogen Energy / Clean Energy

Product Name & Description	Product Image	End Use Application
Part 01 Part 01 provides structural support and covers / protects the upper section of the system assembly.		 Hydrogen Energy System

Product Name & Description	Product Image	End Use Application
Support Bar The Support Bar provides structural support and maintains alignment of compressor components.		 Hydrogen Compressor

9. Life Science

Product Name & Description	Product Image	End Use Application
Titanium Frame The Titanium Frame provides structural support/ frame for the equipment or assembly.		 Life Science

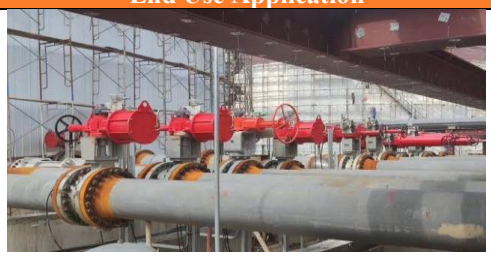
10. Locomotive

Product Name & Description	Product Image	End Use Application
Contact Thermal The Contact Thermal provides thermal contact and helps monitor and control temperature in the electrical system.		 Locomotive

11. Marine Machinery

Product Name & Description	Product Image	End Use Application
Third Stage Cylinder The Third Stage Cylinder compresses air to the third stage, increasing pressure for the final compression process.		 Marine Compressor

12. Oil & Gas

Product Name & Description	Product Image	End Use Application
Yoke Cover The Yoke Cover protect yoke threads from dust, water, corrosion, and accidental damage. Prevent lubricant from being washed away. Improve operator safety by covering moving components.		 Oil & Gas Pipelines

13. Petroleum Products

Product Name & Description	Product Image	End Use Application
Top Cover The Top Cover protects and encloses the upper section of the dispenser assembly.		 Fuel Dispensers

14. Rubber & Tyre Machinery

Product Name & Description	Product Image	End Use Application
Foot Plate The Foot Plate provides a stable support surface for the operator and facilitates safe machine operation.		 Rubber & Tyre Machine

15. **Valve Products**

Product Name & Description	Product Image	End Use Application
Cylinder Cover MCD The Cylinder Cover MCD provides a protective cover and sealing for the actuator cylinder, maintains pressure integrity and protects the internal components		 Nuclear Power Plant

ORDER BOOK

Set forth below are the details of our order book as on September 22, 2026. All of the orders in our order book are from customers located in India.

(In ₹ Lakhs)

S. No.	Name of Client	Verticals	Date of Award of Contract	Total Contract Value	Work Executed	Pending Order Value	Expected completion Month
1.	Elgi Equipments Limited	General engineering	01-04-2026	276.94	152.96	123.98	Mar-27
2.	Elgi Equipments Limited	General engineering	01-04-2026	212.08	11.53	200.56	Mar-27
3.	Elgi Equipments Limited	General engineering	01-04-2026	37.76	21.16	16.61	Mar-27
4.	ZF Rane Automotive India Private Limited	Automobile	01-04-2026	2211.34	69.13	2142.22	Mar-27
5.	Elgi Sauer Compressor Limited	Marine Application	22-09-2026	3.12	2.83	0.29	Sep-26
6.	Eppinger Tooling Asia Pvt Ltd	General engineering	22-09-2026	0.41	0.00	0.41	Oct-26
7.	Eppinger Tooling Asia Pvt Ltd	General engineering	20-08-2026	0.12	0.00	0.12	Sep-26
8.	Eppinger Tooling Asia Pvt Ltd	General engineering	19-09-2026	0.21	0.00	0.21	Oct-26
9.	Trident Pneumatics Private Limited	General engineering	08-09-2026	0.04	0.00	0.04	Sep-26
10.	Trident Pneumatics Private Limited	General engineering	05-09-2026	0.16	0.00	0.16	Sep-26
11.	Trident Pneumatics Private Limited	General engineering	31-08-2026	0.04	0.00	0.04	Sep-26
12.	Trident Pneumatics Private Limited	General engineering	17-08-2026	0.04	0.00	0.04	Sep-26
13.	Trident Pneumatics Private Limited	General engineering	18-08-2026	0.11	0.04	0.06	Sep-26
14.	Trident Pneumatics Private Limited	General engineering	04-08-2026	0.12	0.00	0.12	Sep-26
15.	Trident Pneumatics Private Limited	General engineering	04-08-2026	0.11	0.00	0.11	Sep-26
16.	Trident Pneumatics Private Limited	General engineering	03-08-2026	0.13	0.00	0.13	Sep-26

S. No.	Name of Client	Verticals	Date of Award of Contract	Total Contract Value	Work Executed	Pending Order Value	Expected completion Month
17.	Trident Pneumatics Private Limited	General engineering	03-08-2026	0.46	0.00	0.46	Sep-26
18.	Troester India Pvt Ltd	Rubber& tyre machinery	25-06-2026	0.82	0.00	0.82	Sep-26
19.	Rexel India Pvt Ltd	Locomotive	14-08-2026	1.88	1.82	0.06	Sep-26
20.	Gilbarco Veeder Root India Pvt Ltd	Petroleum products	27-07-2026	2.83	1.10	1.73	Sep-26
21.	Troester India Pvt Ltd	Rubber& tyre machinery	02-07-2026	1.59	1.54	0.05	Oct-26
22.	Elgi Equipments Limited	General engineering	11-05-2026	9.46	2.52	6.94	Oct-26
23.	Fluitron India Pvt Ltd	Hydrogen & Clean energy	14-08-2026	0.44	0.00	0.44	Oct-26
24.	Aerosky System Private Limited	Aerospace & Defence	16-09-2026	13.18	0.00	13.18	Oct-26
25.	Aerosky System Private Limited	Aerospace & Defence	16-09-2026	12.06	0.00	12.06	Oct-26
26.	Tateyama India Pvt Ltd	General engineering	18-09-2026	0.23	0.00	0.23	Oct-26
27.	Gk Enterprises	General engineering	22-09-2026	26.55	0.00	26.55	Mar-27
28.	Gilbarco Veeder Root India Pvt Ltd	Petroleum products	31-08-2026	2.83	0.00	2.83	Sep-26
29.	Gilbarco Veeder Root India Pvt Ltd	Petroleum products	31-08-2026	2.83	0.00	2.83	Sep-26
	TOTAL			**2817.89**	**264.61**	**2553.28**	

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

COMPETITIVE STRENGTHS

Approved supplier to OEMs and Tier-1 suppliers, including subsidiaries and joint ventures of international groups

We supply precision-machined components to OEMs and Tier-1 suppliers across our end-user industries. Our customers, as reflected in our order book as on September 22, 2026, few includes ZF Rane Automotive India Private Limited, ELGi Equipments Limited, ELGi Sauer Compressors Limited, Gilbarco Veeder-Root India Private Limited, Aerosky system private limited, Eppinger Tooling Asia Private Limited, Trident pneumatics private limited, and Fluitron India Private Limited. Several of these customers are Indian subsidiaries or joint ventures of international groups.

Becoming an approved supplier to such customers typically involves a structured qualification process, comprising technical feasibility review, development of fixtures and gauges, sample production, full dimensional inspection and, where required, submission of production part approval process (PPAP) documentation, before serial supply commences. As re-qualifying an alternative supplier involves time, cost and quality risk for the customer, customers generally prefer to continue sourcing an approved component from the approved supplier. We believe our approved-supplier status, and the approval of individual part numbers, provides us with recurring business and positions us to take on additional part numbers from these customers. Our customer relationships typically begin with development orders for a small number of part numbers and progress to serial supply and additional part numbers following satisfactory quality and delivery performance.

Precision machining capabilities for complex, close-tolerance components, supported by premium machine tools

We specialise in machining complex, close-tolerance components that require multi-face machining, accurate bore geometry, tight positional relationships between features and fine surface finishes. These include steering-gear housings, compressor bearing housings, cylinders, manifolds, valve components, flanges and titanium structural frames. Components of this kind are critical to the performance of our customers end products and require a combination of capable machines, well-designed fixtures, controlled processes and precise inspection.

Our machine shop comprises a Makino a51nx horizontal machining centre, two vertical machining centres (Doosan DNM 4500 and Jyoti RX20) and two CNC turning centres (Doosan Lynx 220LC and Doosan Lynx 2100L) Our Makino horizontal machining centre, with rated repeatability of ±2.5 µm and positional accuracy of ±1.5 µm, lets us machine multiple faces of prismatic components in a single set-up, which improves accuracy and reduces cycle time. Our machining operations are supported by a Carl Zeiss coordinate measuring machine and a Carl Zeiss contour measuring system for dimensional and profile inspection, and a Technifor marking machine for part identification and traceability. Our in-house capabilities in process planning, CNC programming and fixture development allow us to take up both low-volume development parts and higher-volume serial production. Our CNC machining and turning centres have been consistently well utilised at 84.31%, 87.28% and 84.23% in Fiscals 2024, 2025 and 2026, respectively.

Diversified presence across 15 end-user industries, with qualification in technically demanding sectors

Since commencing operations with automotive components in 2017, we have progressively expanded our product portfolio to serve customers across 12 end-user industries. These include Agriculture, Automation, Automobile, Earth Movers, General Engineering, Hydraulic, Life Science, Locomotive, Marine Machinery, Oil & Gas, Petroleum Products and Rubber Tyre Machinery. During the current Fiscal we have commenced supplies for aerospace & defence and hydrogen energy applications. Our portfolio includes components for applications with demanding performance requirements, such as cylinder covers for valve actuators used in nuclear power plant applications, titanium frames for life science equipment and third-stage cylinders for marine compressors.

Our products are supplied across these industries based on customer-specific drawings, specifications, dimensional requirements and application requirements. Our presence across multiple industries reduces our exposure to demand cycles in any single industry, and allows us to apply the machining capabilities and process know-how developed for one industry to customers in others. Our diversification has also reduced our dependence on our largest customer, whose share of our revenue from operations declined from 76.02% in Fiscal 2024 to 29.91% in Fiscal 2026. Our recent entry into aerospace and defence and hydrogen energy applications, which demand high standards of precision, documentation and traceability, reflects our ability to qualify with customers in technically demanding industries.

Quality assurance supported by metrology and process control

Quality is central to our relationships with OEM customers, and we have invested in metrology and process-control capabilities that are not commonly available with smaller machining suppliers. Our quality control laboratory is equipped with a Carl Zeiss coordinate measuring machine (CMM) for three-dimensional and geometric-tolerance inspection, and a contour and surface-profile measuring system. We deploy online statistical process control (SPC) on our shop floor to monitor critical dimensions in real time, which helps us identify process variation early and take corrective action before defects occur. As on March 31, 2026, 4 of our 25 employees were engaged in our quality function, reflecting the emphasis we place on inspection and process control.

Our quality management system is certified under ISO 9001:2015 by TÜV SÜD South Asia Private Limited. We are also certified under ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety management, and hold a ZED (Zero Defect Zero Effect) Bronze certification under the MSME Sustainable (ZED) Certification Scheme of the Ministry of MSME, Government of India. These systems and certifications help us meet the stringent quality requirements of our customers and qualify with new customers in regulated and technically demanding industries.

Digitally enabled operations and end-to-end traceability

We have adopted digital systems across our operations. We use SAP Business One as our enterprise resource planning system, which integrates our purchase, inventory, production, quality, sales and finance functions. Together with our online SPC and machine-monitoring systems, it maintains batch- and lot-level records that allow each component to be traced from raw material through machining and inspection to dispatch. This traceability is increasingly demanded by OEM customers, particularly in the automotive, aerospace and energy sectors, for root-cause analysis and product-recall management.

Our digital systems give management real-time visibility of machine utilisation, production output, inventory and quality performance, and support better planning and decision-making. We also maintain in-house CAD/CAM capabilities for 3D modelling and CNC programming, which reduce development lead times for new components. These systems provide a scalable platform that supports the growth of our operations without a proportionate increase in overheads.

Engineering support and flexible business model

We work with our customers from the drawing review stage of a new component, providing inputs on manufacturability, process design and cost optimisation. We worked with our largest customer to optimise the design of a plunger check valve, which reduced raw-material usage and machining waste. This engineering involvement strengthens our relationships with customers and improves our ability to win new components.

Our business model also allows us to serve customers under different commercial arrangements. We supply finished components using raw material procured by us, and we also undertake machining on a job-work basis using castings and forgings supplied by the customer. This flexibility lets us meet the varying sourcing preferences of our customers and take up business from customers who prefer to control their raw-material supply chains.

Strategic location in the Coimbatore engineering cluster

Our manufacturing facility is located at Malumichampatti, Coimbatore, an established centre for engineering, pumps, compressors, textile machinery and automotive components. Several of our key customers, including manufacturers of air compressors, marine compressors, fuel dispensers, industrial valves, hydraulic systems and air-treatment equipment, have facilities in and around Coimbatore. Our proximity to these customers lets us make frequent, just-in-time deliveries using our own vehicles, respond quickly to schedule changes and quality issues, and hold regular technical interaction with customer teams.

The Coimbatore cluster also gives us access to a developed ecosystem of raw-material suppliers, foundries, forging units, heat-treatment and surface-treatment vendors, and tooling suppliers, as well as a pool of skilled machinists and engineers trained in local technical institutions. This ecosystem helps us manage our supply chain efficiently and keep our operating costs competitive.

Order book and customer schedules supporting business visibility

As on September 22, 2026, our order book stood at ₹2553.28 lakh, comprising 29 purchase orders and scheduling agreements from 12 customers across nine verticals, namely General Engineering, Automobile, Marine Application, Rubber & Tyre Machinery, Locomotive, Petroleum Products, Hydrogen & Clean Energy, and Aerospace & Defence. Our order book includes annual scheduling agreements from customers in the automotive and compressor industries, which provide us visibility of their requirements over the period of the agreement, subject to revision of schedules by customers. Our order book also includes development orders from customers in the aerospace and defence and hydrogen energy sectors, which represents opportunities for serial supply upon approval of samples.

Experienced Promoters and management team

Our Promoter, Chairman and Managing Director, Mr. D. Kathirvel, has over two decades of cumulative experience across metal and chemical manufacturing, technical training and precision engineering component manufacturing. He has experience in VMC operations and programming, technical training, and sales and applications engineering. Under his leadership, our Company has expanded from supplying automotive components to serving customers across 12 end-user industries. He is supported by Ms. Priya Lavaniya, Promoter and Whole-Time Director, who has been associated with our Company since its incorporation and has over nine years of experience in the precision engineering component industry. Our management team is supported by functional heads overseeing New Product Development & Vendor Development, Finance & HR, Purchase & Planning, Quality and Production

For details, see *"Our Management"* on page 150.

EXPANSION STRATEGIES

Expand our manufacturing capacity and set up a new, integrated manufacturing facility

Our machining operations are carried out from a single facility at Malumichampatti, Coimbatore, which is constrained by space and where our CNC machines have operated at utilisation levels of over 84% in the last three Fiscals. To meet growing demand from existing customers and to take up new business, we propose to set up a new manufacturing facility at Arasipalayam Village, Madukkarai Taluk, Coimbatore. The facility will house an expanded machine shop, assembly lines, a quality control laboratory, and storage and dispatch areas, planned for efficient material flow.

As part of this expansion, we propose to add CNC machines including horizontal machining centres, vertical machining centres, a vertical turning lathe and turn-mill centres. These will increase our machining capacity and let us machine larger and heavier components, such as housings and castings with turning diameters of over one metre, which we cannot currently machine. We propose to fund a part of this expansion from the Net Proceeds. For details, see *"Objects of the Issue"* on page 73.

Expand our product portfolio and increase our share of business with existing customers

Our customers typically source a large number of machined components from multiple suppliers, and we see opportunities to supply more of the part numbers they currently source elsewhere. We intend to use our approved-supplier status, quality record and engineering capabilities to take on additional part numbers, larger and more complex components, and higher volumes from our existing customers.

During Fiscal 2027, we are working on the development of new components for domestic and export customers. We intend to strengthen our new product development team and our capabilities in fixture design and process engineering, to shorten development lead times and take up a larger number of new components each year.

Move up the value chain into machined sub-assemblies and assemblies

OEMs are increasingly looking to source ready-to-install sub-assemblies and assemblies rather than individual components, to reduce the number of suppliers they manage and simplify their own assembly operations. We intend to extend our offering from individual machined components to machined sub-assemblies and functional assemblies, using our machining capabilities and our understanding of how our components fit and function in our customers products.

As part of this strategy, we propose to set up dedicated assembly lines for air-compressor assemblies and wiper assemblies. These will involve integrating machined components, bought-out parts and sub-assemblies, followed by functional testing. This will increase the value we realise per product, deepen our integration with customers supply chains and make our relationships with them more durable.

Build in-house research and development capabilities, with a focus on gearboxes

We currently manufacture components to designs supplied by our customers. To move towards higher-value products and reduce our dependence on build-to-print work, we intend to set up a dedicated in-house research and development and product-development function. It will focus on product design, customised engineering solutions, process development and cost optimisation.

A key focus area of this function will be the design and development of gearboxes for specific industrial applications. Our experience in machining gearbox housings, gears and related precision components gives us a base from which to develop customised gearbox solutions. This would allow us to participate earlier in our customers product-development cycles, offer indigenously developed products for critical applications, and support import substitution under the Government of India's "Make in India" initiative.

Scale our presence in aerospace and defence, nuclear, hydrogen energy and other high-precision industries, and reduce customer concentration

We have progressively expanded our presence across end-user industries, and we intend to continue diversifying our customer base to reduce our dependence on any single customer or industry. We will focus on growing our business in aerospace and defence and in hydrogen and clean-energy applications, which we have recently entered, and in valve components for nuclear power applications, and we intend to explore opportunities in medical equipment and other high-precision industries. These industries typically demand high standards of precision, documentation and traceability, which our quality systems and digital capabilities place us well to meet.

To support this diversification, we intend to pursue qualifications and certifications required by customers in these industries, such as AS9100 for aerospace, and to strengthen our sales and business development team so that we can approach new customers more actively.

Develop export markets

The *"China+1"* sourcing strategy of global OEMs, and their growing preference for India as a manufacturing and sourcing base, present an opportunity for Indian precision-component manufacturers. Several of our existing customers are part of international groups, and we intend to leverage these relationships, together with participation in international trade fairs, engagement with the global sourcing teams of multinational companies with operations in India, and supplier-registration processes, to develop relationships with overseas OEMs and Tier-1 suppliers, with an initial focus on markets in Southeast Asia and Europe.

As our export business grows, we will evaluate setting up a warehouse or distribution arrangement in our key overseas markets, to support just-in-time deliveries to international customers and improve our responsiveness to them.

Continue to invest in automation, digital manufacturing and our people

We intend to continue investing in automation, machine connectivity, online SPC and ERP-based traceability, to improve productivity, quality and delivery performance and to support the scale-up of our operations. We also intend to invest in advanced metrology equipment as we take up larger and more complex components.

We recognise that our growth depends on our ability to attract, train and retain skilled machinists, programmers, quality engineers and managers. We intend to strengthen our training programmes, build a second line of management across key functions, and adopt employee-engagement practices that support retention.

MANUFACTURING FACILITY

Our manufacturing facility is located at SF No. 206/1B, Site No. 34 & 35, Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641 050, Tamil Nadu, India with a built-up area of 3552 sq. ft. The facility comprises the CNC machine shop, a quality control and metrology room, a tool-presetting area, stores and our administrative office.

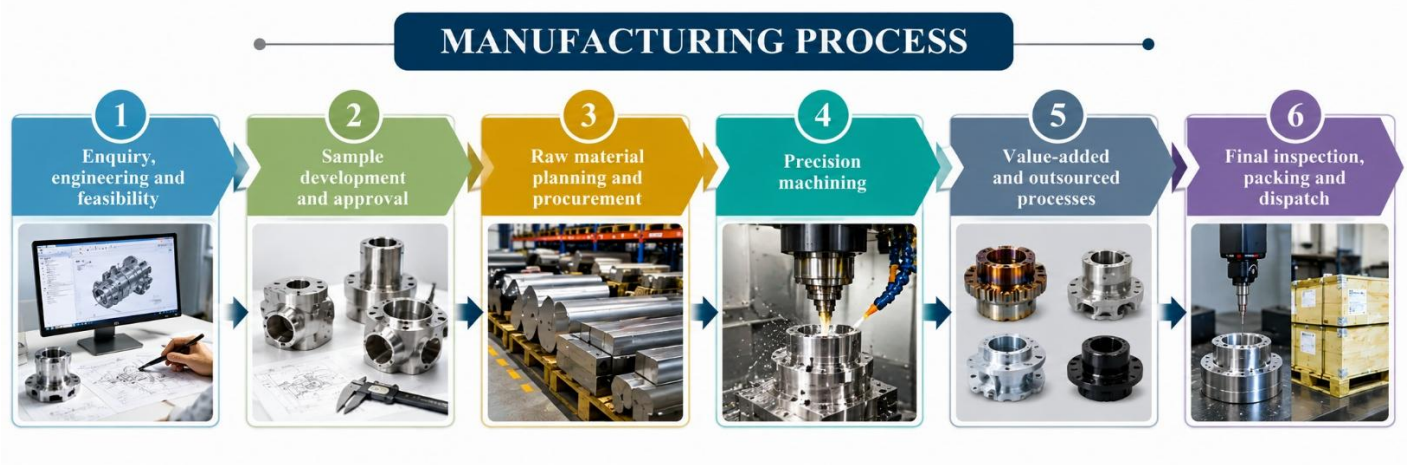
As our products are manufactured to customer drawings and vary significantly in size, material and cycle time, our capacity is measured in terms of available machine hours rather than units of output. Our machine shop operates on three shifts of eight hours each, for 26 working days a month, with planned maintenance of one day a month and approximately four to five days a year of holidays, breakdowns and other downtime. Available production hours are taken at 22.5 to 23.5 hours a day per machine.

Photographs of our manufacturing unit are provided below:



MANUFACTURING PROCESS

Our manufacturing process is organised in the following stages:



Enquiry, engineering and feasibility

On receipt of an enquiry, our new product development team reviews the customer drawing, specification, material, tolerances and application. We carry out a technical feasibility study covering process planning (definition of machining sequence and operations), tooling requirements (cutting tools, fixtures and special tooling) and costing, and submit our quotation. Where appropriate, we propose value-engineering changes to the customer to reduce material usage or machining time.

Sample development and approval

On receipt of a sample or development order, we develop fixtures and gauges, produce tooling trials and sample parts, and inspect the samples on our CMM and other metrology equipment. The samples are submitted to the customer with dimensional and material reports (including production part approval process, documentation, where required). Serial production commences on receipt of sample approval.

Raw material planning and procurement

We plan material requirements based on customer schedules, select suppliers on the basis of quality, cost and delivery capability, and place purchase orders. Incoming material is inspected for quantity, grade, dimensions and quality before acceptance. In the case of job-work orders, customer-supplied material is received and inspected before issue to production.

Precision machining

Components are machined on our CNC turning centres, vertical machining centres and horizontal machining centre, and undergo turning, multi-face milling, drilling, tapping and boring and other special operations as per the component requirement. Critical dimensions and process parameters are verified through in-process inspection and monitored through online SPC.

Value-added and outsourced processes

Where required by the customer specification, components undergo processes such as heat treatment, surface treatment, anodising, plating, painting, bending and special testing. These processes are carried out through approved external vendors. We also carry out deburring, burnishing, marking and, for certain products, sub-assembly of machined parts.

Final inspection, packing and dispatch

Finished components undergo final dimensional inspection on our CMM, contour measuring system and gauges against the drawing and control plan. Accepted components are identified with part number, revision and batch/lot details, packed as per customer requirements and dispatched against customer schedules, including just-in-time schedules. Customer feedback on quality and delivery is reviewed for corrective action and continuous improvement.

CAPACITY AND CAPACITY UTILIZATION

Set out below are the details of installed capacity, actual production, and capacity utilisation of our manufacturing unit located at SF No. 206/1B, Site No. 34 & 35, Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore – 641 050, Tamil Nadu, India for the periods indicated.

Plant-level CNC machine & Equipment Utilisation

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Installed Capacity (Machine Hours)	46,800	45,686	51,116
Actual Production Hours	39,549	40,540	44,527
Capacity Utilisation (%)	84.51%	88.74%	87.11%

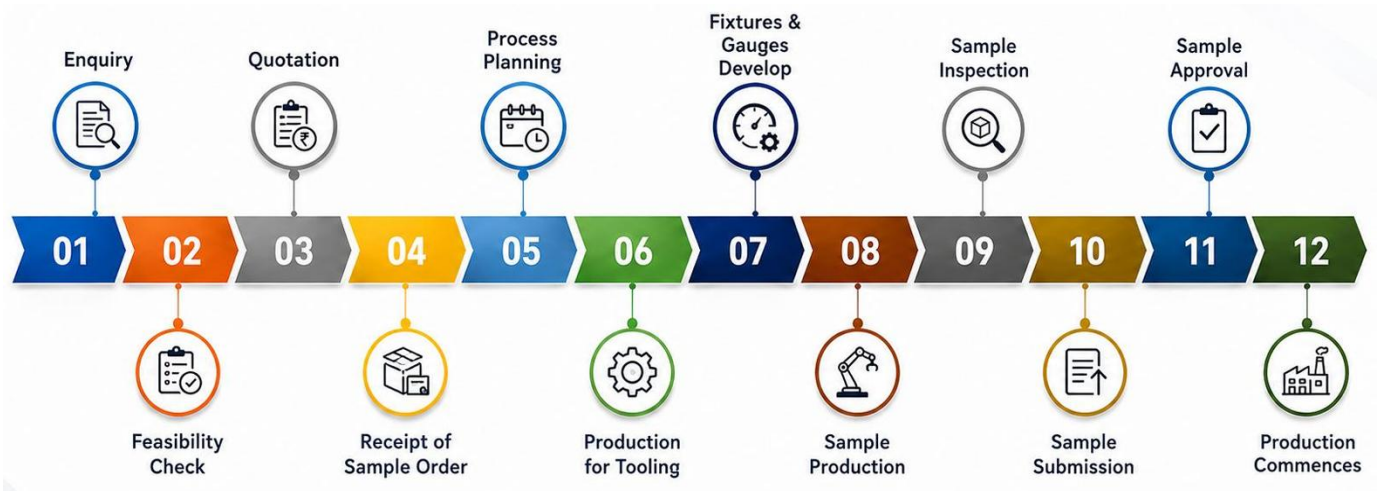
As certified by Mr. V.K. Balasundaram (M-143536-6), Chartered Engineer vide his certificate dated September 23, 2026.

CNC Machine Utilisation

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Installed Capacity (Machine Hours)	28,236	27,964	32,221
Actual Production Hours	23,806	24,407	27,140
Capacity Utilisation (%)	84.31%	87.28%	84.23%

As certified by Mr. V.K. Balasundaram (M-143536-6), Chartered Engineer vide his certificate dated September 23, 2026.

ORDER ACQUISITION PROCESS



1. **Enquiry:** The process begins when a customer sends a request for quotation, together with component drawings, material specifications, estimated volumes and quality requirements. Our marketing and new product development (NPD) teams register the enquiry and review the documents for completeness.

2. **Feasibility check:** Our NPD team reviews the drawing, dimensions, tolerances, material and application of the component. It assesses whether the component can be manufactured using our existing machines, tooling and inspection equipment, and whether any process needs to be outsourced. Where appropriate, we also suggest design or process changes to the customer to improve manufacturability or reduce cost.

3. **Quotation:** Based on the feasibility study, we estimate the cost of raw material, machining time, tooling, outsourced processes, packing and logistics, and submit our quotation to the customer.

4. **Receipt of sample order:** When the customer accepts our quotation, it issues a sample or development order for a limited quantity of components, which we use to demonstrate our manufacturing capability.

5. **Process planning:** We define the manufacturing route for the component, including the sequence of machining operations, selection of machines, cutting parameters, in-process inspection points and the control plan.

6. **Tooling development:** We identify, procure or develop the cutting tools, inserts and special tooling required for the component, and prepare the CNC programmes using our CAD/CAM facilities.

7. **Development of fixtures and gauges:** We design and develop the work-holding fixtures needed to machine the component accurately and consistently, and the gauges needed to check critical dimensions on the shop floor.

8. **Sample production:** Sample components are machined using the planned process, tooling and fixtures, which lets us validate the process and make any required adjustments.

9. **Sample inspection:** Sample components undergo full dimensional inspection on our CMM, contour measuring system and other metrology equipment against the drawing and specifications. Inspection reports are prepared for each characteristic.

10. **Sample submission:** The samples are submitted to the customer together with the dimensional inspection reports, material test certificates and, where required, production part approval process (PPAP) documentation.

11. **Sample approval:** The customer evaluates the samples through its own inspection and, in certain cases, trial assembly or functional testing. Where required, we carry out corrections and resubmit the samples until approval is obtained.

12. **Commencement of serial production:** On receiving sample approval, the customer issues regular purchase orders, annual purchase orders or scheduling agreements, and we begin serial production of the component using the approved process, with ongoing monitoring through in-process inspection and online statistical process control (SPC).

SWOT ANALYSIS

Strengths	Weaknesses
• 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 12 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	• High customer concentration • Operations from a single, space-constrained machining facility • Limited presence in export markets • Build-to-print model with limited proprietary products • Dependence on external vendors for heat and surface treatment
Opportunities	**Threats**
• Outsourcing of machining by domestic and global OEMs • "China+1" diversification of global supply chains • Localisation in defence, aerospace, nuclear and clean energy, supported by Government programmes • Supply of machined sub-assemblies and assemblies to OEMs • Export markets in ASEAN and Europe	• Volatility in raw material prices • Competition from low-cost and larger suppliers • Pricing pressure from OEM customers • Cyclicality in end-user industries • Changes in export/import regulations

TOP 10 CUSTOMERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of revenue from operations
1.	Elgi Equipments Limited	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.	Elgi Sauer Compressors Limited	Marine machinery	86.87	6.37%
6.	ZF Rane Automotive India Pvt Ltd	General engineering	61.76	4.53%
7.	Customer 7	Petroleum product	38.82	2.85%
8.	Customer 8	General engineering	25.64	1.88%

S. No.	Customers	Vertical	Amount	% of revenue from operations
9.	Gilbarco Veeder Root India Pvt Ltd	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.	Elgi Equipments Limited	General Engineering	818.69	74.32%
2.	Customer 2	General engineering	100.73	9.15%
3.	ZF Rane Automotive India Pvt Ltd	General engineering	76.36	6.93%
4.	Customer 4	Petroleum product	61.79	5.61%
5.	Gilbarco Veeder Root India Pvt Ltd	Petroleum Products	26.12	2.37%
6.	ZF Rane Automotive India Pvt Ltd (UTK)	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.	Elgi Equipments Limited	General Engineering	443.68	74.53%
2.	ZF Rane Automotive India Pvt Ltd (UTK)	Automobile	46.78	7.86%
3.	ZF Rane Automotive India Pvt Ltd	Automobile	38.10	6.40%
4.	Gilbarco Veeder Root India Pvt Ltd	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

RAW MATERIALS

Our principal raw materials are castings (grey iron, SG iron and aluminium), forgings, carbon, alloy and stainless-steel bars and plates, tubes, aluminium extrusions and, for certain products, titanium. Our consumables include cutting tools, inserts, coolants and lubricants. Raw materials are procured from domestic suppliers against purchase orders; we do not have long-term supply contracts with our suppliers. Under job-work arrangements, the principal raw material is supplied by the customer.

TOP 10 SUPPLIERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	447.35	50.90%
2.	Supplier 2	185.93	21.16%
3.	Supplier 3	58.82	6.69%
4.	Supplier 4	47.57	5.41%
5.	Supplier 5	35.38	4.03%
6.	Supplier 6	26.79	3.05%
7.	Supplier 7	13.74	1.56%

8.	Supplier 8	12.48	1.42%
9.	Supplier 9	9.51	1.08%
10.	Supplier 10	1.23	0.14%
Total		**838.80**	**95.44%**

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	406.08	52.66%
2.	Supplier 2	99.94	12.96%
3.	Supplier 3	31.71	4.11%
4.	Supplier 4	23.08	2.99%
5.	Supplier 5	20.74	2.69%
6.	Supplier 6	20.59	2.67%
7.	Supplier 7	17.76	2.30%
8.	Supplier 8	15.53	2.01%
9.	Supplier 9	14.54	1.89%
10.	Supplier 10	13.82	1.79%
Total		**663.79**	**86.07%**

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	61.96	23.60%
2.	Supplier 2	48.75	18.56%
3.	Supplier 3	36.00	13.71%
4.	Supplier 4	16.10	6.13%
5.	Supplier 5	7.45	2.84%
6.	Supplier 6	6.90	2.63%
7.	Supplier 7	5.72	2.18%
8.	Supplier 8	5.61	2.14%
9.	Supplier 9	4.66	1.78%
10.	Supplier 10	4.52	1.72%
Total		**197.72**	**75.28%**

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

UTILITIES

Power

We require power supply for manufacturing our products and to meet our requirements. The requirement of power is met by supply of electricity by state grid (Tamil Nadu Power Distribution Corporation Limited).

Water

Our water requirements are met through local water supply and a borewell located at our manufacturing facility. Water sourced from the local supply is used for drinking and other domestic purposes, while borewell water is used for machining, equipment and other utility requirements at our manufacturing facility. The borewell was available at the leased premises at the time our Company commenced operations there.

LOGISTICS & TRANSPORTATION

Our products are custom-built components manufactured to customer drawings and are supplied directly to our customers, without distributors, dealers or other intermediaries. Our customers' manufacturing plants and warehouses are located primarily in Tamil Nadu, including in and around Coimbatore, Chennai, Hosur and Tiruchirappalli, as well as in Kerala and Karnataka. Dispatches are planned against customer purchase orders, delivery schedules and scheduling agreements, including just-in-time releases under annual purchase orders. Before dispatch, finished components are inspected and identified with part number, revision and batch details, and packed according to customer specifications. We deliver our products using our own fleet of goods vehicles, and certain customers collect finished goods from our facility using their own vehicles. Under job-work arrangements, customer-supplied

castings and forgings are either collected by us or delivered by the customer to our facility, and the machined components are returned to the customer after processing. We generate e-invoices and e-way bills through our ERP system for all dispatches, and we do not currently maintain any warehouses or depots away from our manufacturing facility.

PLANT & MACHINERY

The key plant and machinery installed at our manufacturing facility are set out below:

S. No.	Machine	Type	Qty.	Repeatability	Positional accuracy
1	Makino A51nx	Horizontal machining centre (HMC)	1	±2.5 µm	±1.5 µm
2	DNM 4500 VMC	Vertical machining centre (VMC)	1	±8 µm (X/Z); ±7 µm (Y)	±5 µm (X/Z); ±4 µm (Y)
3	VMC Jyoti RX20	Vertical machining centre (VMC)	1	±10 µm	±6 µm
4	Doosan Lynx 220LC	CNC turning centre	1	±10 µm	±5 µm
5	Doosan Lynx 2100L	CNC turning centre	1	±10 µm	±5 µm
6	Technifor	Marking machine	1	NA	NA
7	Compair	Compressor	1	NA	NA

Our metrology and quality-control equipment include:

S. No.	Equipment	Type	Qty.	Repeatability	Positional Tolerance
1	Carl Zeiss CMM	Measuring Equipment	1	±1.5 µm	±2.0 µm
2	Carl Zeiss Contour	Measuring Equipment	1	±1.0 µm	±2.0 µm

As certified by Mr. V.K. Balasundaram (M-143536-6), Chartered Engineer vide his certificate dated September 23, 2026.

HUMAN RESOURCES

As on March 31, 2026, our Company had a total of 25 employees on roll. Department wise bifurcation is set out below:

Sr. No.	Functions/Departments	Total Employees
1.	Admin	1
2.	Finance & HR	1
3.	New Product Development & Vendor Development	1
4.	Purchase & Planning	1
5.	Quality	4
6.	Production	12
7.	Transport	1
8.	Housekeeping	1
9.	Management	3
Total		**25**

As of March 31, 2026, our company had no contractual employees

Details of Statutory Contribution

As on March 31, 2026		
Particulars	**Number of Employees**	**Amount Paid (In Rupees)**
EPFO	-	-
ESIC	6	4,144

INTELLECTUAL PROPERTY

As on date of this Draft Red Herring Prospectus, our Company has made application for registration of following trademark under

Trademark Act, 1999.

Date of Application	Particulars of the Mark	Application Number	Class of Registration
September 04, 2026	MADHAVAA CRAFTS LIMITED QUALITY IS NOT AN ACT, IT IS A HABIT	7974953	7

INSURANCE

The details of these insurance policies are provided in the table below:

S. No.	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Sum Insured (In Lakhs)	Date of Expiry of the Policy
1.	Tata AIG General Insurance Company Limited	NI5130006728	Fire	602.77	April 1, 2027
			Burglary	522.23	

Insurance Coverage of Assets

Details of our insurance coverage as at September 28, 2026, are as provided below:

(₹ in lakhs)

Particulars	Amount
Sum Insured of Assets	1125.00
Total Net Assets as of March 31, 2026**	620.86
Times of insurance coverage to Net Assets*	1.81

**Insurance coverage includes only those policies that cover the company's stocks and assets.*
***Figures as of March 31, 2026 represent the Restated Consolidated Financial Statements.*

DOMAIN

The following table sets out details of the domain name used by our company:

Domain name & ID	IANA id	Registrar Name	Registration Expiry Date
madhavaa.com	146	GoDaddy.com	October 25, 2027

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
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

INFORMATION TECHNOLOGY

We use SAP Business One (on SAP HANA) as our enterprise resource planning system for purchase, inventory, production, quality, sales and finance. We have implemented online SPC software on our shop floor, and use digital machine and production monitoring for real-time visibility of machine status, output and overall equipment effectiveness. We also maintain in-house facilities for 3D modelling, computer-aided design and computer-aided manufacturing (CAD/CAM) to support process planning and CNC programming.

COLLABORATIONS/ JOINT VENTURES

We do not have any Collaborations or Joint Ventures on the date of this Draft Red Herring Prospectus.

EXPORT & EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Draft Red Herring Prospectus.

QUALITY CONTROL & CERTIFICATIONS

Quality is central to our relationships with OEM customers. Our quality function is responsible for incoming, in-process and final inspection, gauge and instrument calibration, customer documentation (including Production Part Approval Process (PPAP) and inspection reports) and corrective and preventive actions. We deploy online Statistical Process Control (SPC) to continuously monitor critical dimensions and identify process variation at an early stage, and our SAP-enabled systems maintain batch- and lot-level records, production data and quality history for traceability from raw material through production, inspection and dispatch.

Our Company holds the following management system certifications:

Certification	Scope	Certifying body	Certificate no.	Date of Expiry
ISO 9001:2015 (Quality management)	Manufacture and supply of machined components for automotive, valve, compressor and general engineering industries	TÜV SÜD South Asia Private Limited	99 100 21082/01	September 08, 2029
ISO 14001:2015 (Environmental management)	Manufacture and supply of machined components for automotive, valve, compressor and general engineering industries	QACS International Private Limited	QACS-UAF-E-MC-06.26.968	August 18, 2029
ISO 45001:2018 (Occupational health and safety)	Manufacture and supply of machined components for automotive, valve, compressor and general engineering industries	QACS International Private Limited	QACS-UAF-OH-MC-06.26.978	August 18, 2029
ZED Certification – Bronze	MSME Sustainable (ZED) Certification Scheme	Ministry of MSME, Government of India	04102024_306324	October 03, 2027

SALES & MARKETING STRATEGY

Our sales and marketing activities are led by our Managing Director, supported by our marketing and sales teams. We acquire customers primarily through direct engagement with the sourcing, engineering and supplier-development teams of OEMs and Tier-1 suppliers, customer referrals, and supplier-registration and vendor-approval processes. New customer relationships typically begin with development orders for a small number of part numbers and progress to serial supply and additional part numbers following sample approval and satisfactory quality and delivery performance. We seek to increase our share of business with each customer over time by taking on additional part numbers and larger, more complex components. Our proximity to customers in the Coimbatore engineering cluster enables frequent engagement and responsive delivery.

HEALTH, SAFETY AND ENVIRONMENT

We recognise the importance of maintaining a safe workplace and complying with applicable health, safety and environmental requirements relevant to our manufacturing and logistics activities.

Our operations involve the use of CNC machines, machining tools, cutting fluids, lubricants, coolants, material-handling equipment and other machinery that may expose employees to operational risks if not handled in accordance with prescribed procedures. We seek to manage these risks through workplace practices, employee instructions, use of personal protective equipment, machine safeguards, housekeeping and maintenance activities.

Our occupational health and safety and environmental management systems are certified under ISO 45001:2018 and ISO 14001:2015. Our manufacturing operations principally generate metal chips, used coolant and oil, which are disposed of through authorised recyclers/vendors.

COMPETITION

We face competition from manufacturers of precision-machined components, CNC machined parts and related value-added manufacturing services. Competition exists from organised and unorganised manufacturers located in and around Coimbatore and other manufacturing centres in India.

The competitive environment varies across the industries we serve and depends on the complexity of the component, required tolerances, material specifications, customer qualification requirements, production volumes, delivery schedules and the extent of value-added services required.

The principal factors affecting competition in our business include product quality, dimensional accuracy, consistency, pricing, manufacturing capacity, delivery performance, customer approval, technical capabilities, responsiveness and the ability to meet customer-specific requirements.

We seek to compete on the basis of our precision machining and metrology capabilities, our approved-supplier status with our customers, our engineering support from the drawing-review stage, our digital traceability systems and our proximity to customers in the Coimbatore engineering cluster.

Certain competitors may have greater financial resources, larger manufacturing facilities, wider customer relationships, higher installed capacity or greater access to technology. We may also compete with multiple suppliers for the same customer requirement.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the constitution of a Corporate Social Responsibility (CSR) Committee under Section 135 of the Companies Act, 2013 are not applicable to the company, as the prescribed financial thresholds have not been met in any of the preceding financial years. Accordingly, the requirement to constitute a CSR Committee is not applicable.

(The remainder of this page is intentionally left blank)

KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page* 118*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page* 195.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("Factories Act") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 ("IESO") was enacted in order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per the IESO, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of the IESO.

B. Laws Relating to Employment

The Industrial Relations Code, 2020 -

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an “Inspector-cum-Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. **Environmental Laws**

The Environment Protection Act 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The

environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

D. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 -

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

E. Foreign Investment Regulations -

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department

of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

Export Act, 1963 -

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

F. Taxation Laws

Income Tax Act, 2025 (the "Income Tax)

The Income Tax is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the "Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the "Custom Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels Anda central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws -

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

(The remainder of this page is intentionally left blank)

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on March 27, 2017 as "*Shivalaya Precision Components Private Limited*", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of companies, Central Registration Centre. Further, the Company has changed the name to "*Shivalaya Master Craft Private Limited*" pursuant to certificate of incorporation issued by the Registrar of companies, Central Processing Centre dated July 24, 2024. Later, the Company has changed the name to "*Madhavaa Crafts Private Limited*" pursuant to certificate of incorporation issued by the Registrar of companies, Central Processing Centre dated October 15, 2024. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary general Meeting held on October 10, 2025 and consequently the name of our Company was changed to "*Madhavaa Crafts Limited*" and a fresh certificate of incorporation dated November 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is U29304TZ2017PLC028696.

Changes in registered office of our Company

The registered office of our Company was originally situated at No.4-60, Kamarajapuram, K. K. Chavadi, Coimbatore - 641105, Tamil Nadu, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
April 01, 2019	206/1B1, Shri Raja Annamalai Nagar, SNMV College Road, Malumichampatti, Coimbatore - 641050, Tamil Nadu, India	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on the business of Manufacturing and Trading of Industrial Machineries, Auto components and Auto accessories, and entire range of Special Purpose Machineries, Valves and its Spare Parts, Heavy Fabrications, Fasteners, Tooling, Holders, Jig & Fixtures, Gauges, Moulds & Dies, Cam (Drum Cam, Helical Cam, Face Cam Etc.,), Press Tools, Gears, Machinery Spares, Precision Components, cutting tools, cutting fluids, Measuring Instruments and all types of engineering tools & technologies.

2. To design, develop, import, export, buy, sell, establish, repair, service, maintain deal in all type of engineering tools and technologies and its spare parts, components, tools, holders, accessories and other articles thereof required or used in connection therewith clause (1).

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association in the last 10 years

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
March 23, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,000/- divided into 10,000 Equity Shares of ₹ 100 each to ₹ 1,00,00,000/- divided into 1,00,000 Equity Shares of ₹ 100 each
December 03, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,00,000/- divided into 1,00,000 Equity Shares of ₹ 100 each to ₹ 3,00,00,000/- divided into 3,00,000 Equity Shares of ₹ 100 each
June 05, 2024	Clause I of our Memorandum of Association was amended to reflect the change in name of the Company from "*Shivalaya Precision Components Private Limited*" to "*Shivalaya Master Craft Private Limited*"
August 05, 2024	Clause I of our Memorandum of Association was amended to reflect the change in name of the Company from "*Shivalaya Master Craft Private Limited*" to "*Madhavaa Crafts Private Limited*"
September 20, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 3,00,00,000/- divided into 3,00,000 Equity Shares of ₹ 100 each to ₹ 5,00,00,000/- divided into 5,00,000 Equity Shares of ₹ 100 each

October 22, 2025	Clause I of our Memorandum of Association was amended to reflect the change in our name from "*Madhavaa Crafts Private Limited*" to "*Madhavaa Crafts Limited*" pursuant to conversion of our Company from a Private Limited Company to a Public Limited Company.
July 30, 2026	Clause V of the Memorandum of Association was amended to reflect the change in face value pursuant to sub-division of the authorised share capital of our Company from ₹ 5,00,00,000/- divided into 5,00,000 Equity Shares of ₹ 100 each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10 each
September 26, 2026	Clause V of the Memorandum of Association was amended to reflect the change in face value pursuant to sub-division of the authorised share capital of our Company from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 11,50,00,000/- divided into 1,15,00,000 Equity Shares of ₹ 10 each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 118, 150 and 175 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2017	Our Company was incorporated as a Private Limited Company on March 27, 2017 under the name and style of "Shivalaya Precision Components Private Limited"
2024	Our Company has changed the name from "Shivalaya Precision Components Private Limited" to "Shivalaya Master Craft Private Limited"
	Our Company has changed the name from "Shivalaya Master Craft Private Limited" to "Madhavaa Crafts Private Limited"
2025	Conversion of our company from Private Limited Company to Public Limited Company namely, "*Madhavaa Crafts Limited"*

Key awards, certificates or recognition

The table below sets forth some of the awards, certificates received by our company.

Year	Awards/Certificate details
2025	Award of Excellence received from ELGI Equipments Limited for the best quality performer of Q3 of FY 2024-25

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects, as on the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Our Company has neither made any material acquisitions or divestments of business/undertakings, nor has it undertaken any mergers, amalgamations or revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page 118.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, namely Madhavaa Kitting Unit Private Limited. The details of the Subsidiary are set forth below:

Corporate Information

Madhavaa Kitting Unit Private Limited is a Private Limited Company incorporated on September 03, 2025 under the Companies Act, 2013. The registered office of the Company is situated at SF NO. 220/1, Vadakku Thottam, Malumichampatti, Coimbatore 641050, Tamil Nadu, India. The Corporate Identity Number (CIN) of the Company is U28132TZ2025PTC035923.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the details of Authorized, Issued, Subscribed and Paid-up capital of Madhavaa Kitting Unit Private Limited is given hereunder –

Particulars	No. of shares	Face value (₹)	Amount (₹)
Authorized Share Capital	1,50,000	10	15,00,000
Issued, Subscribed and Paid-up Capital	20,000	10	2,00,000

The Company has only one class of Equity Shares and each Equity Shareholder is entitled to one vote per Equity Share held by such shareholder.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Madhavaa Kitting Unit Private Limited is as follows:

Name of the Shareholder	No. of Shares of face value ₹10/- each	Percentage of the total shareholding (%)
Madhavaa Crafts Limited	19,800	99.00
Priya Lavaniya	200	1.00
Total	**20,000**	**100.00**

Financial information

Certain key financial indicators of Madhavaa Kitting Unit Private Limited are set forth below:

(*in ₹ lakhs*)

Particulars	As of the Financial Year Ended March 31, 2026
Revenue From Operations	Nil
Total Income	Nil
Profit (Loss) after tax for the period / year	Nil
Net Worth	2.00

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer

The Issuer has accounted all the accumulated profits and losses of the subsidiary.

Business interest in our Company

Except in the ordinary course of business and other than the transactions disclosed in chapter titled "***Restated Financial Statements***" on page 169, our subsidiary has no business interest in our Company.

Related Party Transaction

For details on related party transaction of our Company, please refer "*Annexure – XXXV*: *Details of Related Party Transaction as Restated*" in chapter titled *"Restated Financial Statement"* beginning on page 169 of this Draft Red Herring Prospectus.

Common pursuits

Our subsidiary, Madhavaa Kitting Unit Private Limited, does not having any business as on date of this DRHP. As per Memorandum of Association the Company has following objects:

- To manufacture, assemble, package, and supply kits consisting of spare parts and components for compressors, catering to various industrial and commercial sectors.
- To provide inventory management, sourcing, and logistics services for compressor spare parts, ensuring timely delivery of high-quality, ready-to use kits to customers.
- To engage in the import, export, sale, and distribution of spare parts, accessories, and related components for compressors, along with offering consultancy services in the field of compressor maintenance and spare part solutions.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company or Joint Venture.

Significant Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Shareholder's and Other Agreements

Our Company does not have any shareholder's or other agreements among our Shareholders *visa- vis* our Company:

Agreements with key managerial personnel or a director or promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the offer for sale

As this is a fresh issue of Equity Shares, our Promoters are not offering their shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 169 and 172, respectively.

Material Agreements

Our Company does not enter into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

(The remainder of this page is intentionally left blank)

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution.

As on date of this Draft Red Herring Prospectus, our Board of Directors consists of five (5) Directors, of which One (1) is Managing Director, One (1) is Whole-Time Director, One (1) is Non-Executive Director and Two (2) are Independent Directors. Our Whole Time Director is a women Director. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
D Kathirvel **DIN:** 07621900 **Date of Birth:** May 12, 1983 **Designation:** Promoter, Managing Director & Chairman **Address:** 65-4, Kamarajapuram, K G Chavadi Ettimadai Exten, R. F., Madukkarai, Coimbatore - 641105, Tamil Nadu, India. **Occupation:** Business **Term:** For a period of 5 years w.e.f. April 01, 2026 **Period of Directorship:** Director since incorporation of the Company i.e. March 27, 2017 **Nationality:** Indian	43	**Indian Company** • Madhavaa Kitting Unit Private Limited **Foreign Company** Nil **Limited Liability Partnership** Nil
Priya Lavaniya **DIN:** 07621947 **Date of Birth:** January 09, 1988 **Designation:** Promoter & Whole Time Director **Address:** 65-4, Kamarajapuram, K G Chavadi Ettimadai Exten R F. Madukkarai, Coimbatore - 641105, Tamil Nadu, India. **Occupation:** Business **Term:** For a period of 5 years w.e.f. September 25, 2026 **Period of Directorship:** Director since incorporation of the Company i.e. March 27, 2017 **Nationality:** Indian	38	**Indian Company** • Madhavaa Kitting Unit Private Limited **Foreign Company** Nil **Limited Liability Partnership** Nil

Sridharan **DIN:** 11306409 **Date of Birth:** June 14, 1996 **Designation:** Non - Executive Director **Address:** 649, East Street, South Natham, Orathanadu Taluk, Vadakkur North, Thanjavur - 614902, Tamil Nadu, India **Occupation:** Professional **Term:** Liable to retire by rotation **Period of Directorship:** Director since September 26, 2026. **Nationality:** Indian	30	**Indian Company** Nil **Foreign Company** Nil **Limited Liability Partnership** Nil
V Srinivasan **Address:** Old No 63, New No 75, Gokhale St, Coimbatore South, Ramnagar, Coimbatore - 641009, Tamil Nadu, India. Tamil Nadu. **DIN:** 07255426 **Date of Birth:** July 23, 1959 **Designation:** Independent Director **Occupation:** Professional **Term:** For a period of 5 years w.e.f. September 25, 2026 **Period of Directorship:** Director since September 25, 2026 **Nationality:** Indian	67	**Indian Company** • Ecoflock Private Limited • Denox Environment Solutions Private Limited **Foreign Company** Nil **Limited Liability Partnership** Nil
Akshat Ketankumar Shah **Address:** 7, Sun Set Row House, Gurukul Road, Memnagar, Ahmedabad City, 380052, Gujarat, India. **DIN:** 11273048 **Date of Birth:** March 03, 1998 **Designation:** Independent Director **Occupation:** Professional **Term:** For a period of 5 years w.e.f. September 25, 2026 **Period of Directorship:** Director since September 25, 2026 **Nationality:** Indian	28	**Indian Company** • Ascensive Educare Limited **Foreign Company** Nil **Limited Liability Partnership** Nil

Brief Biographies of our Directors

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 Manging 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.

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.

Sridharan, aged 30 years, is the Non-Executive Director of the Company since September 26, 2025. He holds a Bachelor of Engineering degree in Mechanical Engineering from Anna University, Chennai. He has over seven years of experience in quality inspection and quality management in the precision components manufacturing sector. He was associated with our company from February 2018, where he served as Line Quality Inspector and subsequently as Quality Team Leader. His experience includes quality inspection, quality control, team coordination, maintaining quality records and ensuring adherence to quality standards. He was appointed as Director of our Company from September 20, 2025. As a director, he is responsible for overseeing the quality and productivity performances.

V Srinivasan, aged 67 years, is the Independent Director in our Company. He is appointed as an Independent Director on September 25, 2026. He holds a Master of Business Administration degree from PSG College of Technology, Bharathiar University, Coimbatore. He holds Diploma in Financial Services Examination from the Indian Institute of Bankers. He was associated with the State Bank of India in the past. Currently, he is associated as Director in M/s. Ecoflock Private Limited and M/s. Denox Environment Solutions Private Limited

Akshat Ketankumar Shah, aged 28 years is the Independent Director in our Company. He is appointed as a Independent Director on September 25, 2026. He has completed his Master of Commerce (M.Com) and Bachelor of Laws (L.Lb) from Gujarat University. Currently, he is associated with PCS firm based in Ahmedabad as Senior Executive. He is acting as an Independent Director in one listed Company.

As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- Neither Promoter nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- None of Promoter or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus and statutory payments made by our Company, no non-salary amount or benefit has been paid during the two preceding years, nor is proposed to be paid or given, to any of our Company's Directors, other than remuneration for services rendered by them as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on September 26, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Crore.

Terms of appointment and remuneration of our Managing Director and Whole-time Director

D Kathirvel – Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 25, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on September 26, 2026, D Kathirvel was re-appointed as the Managing Director of our Company for a period of Five (5) years with effect from April 01, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules.

Basic Gross Salary	Not exceeding ₹ 12.00 lakh per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) with an annual increment up to 50% on a year-on-year basis thereafter.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year D Kathirvel shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Priya Lavaniya – Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 25, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on September 26, 2026, Priya Lavaniya was appointed as the Whole – Time Director of our Company for a period of Five (5) years with effect from September 25, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Not exceeding ₹ 12.00 lakh per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) with an annual increment of up to 50% on a year-on-year basis thereafter.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Priya Lavaniya shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	D Kathirvel	12.00
2.	Priya Lavaniya	12.00

(ii) Sitting fee details of our Non- Executive Independent Directors

Our Board of Directors in their meeting held on September 25, 2026 have fixed up to ₹ 10,000/- per meeting as sitting fee for Non-Executive Independent Directors for attending each meeting of the Board and committees of the Board.

Remuneration paid to our Directors by our Subsidiary or associate Company

The aggregate value of remuneration paid to our Director by our Subsidiary i.e. Madhavaa Kitting Unit Private Limited is as follows:

(Amount in lakhs)

S. No.	Name of Director	March 31, 2026
1.	D Kathirvel	NIL
2.	Priya Lavaniya	NIL

Contingent and deferred compensation payable to our directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification shares. Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity
1)	D Kathirvel	36,25,000	44.89
2)	Priya Lavaniya	38,75,000	47.99
3)	Sridharan	250	Negligible
	Total	**75,00,250**	**92.88**

Interest of our Directors

Our directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors see "*Terms of appointment and remuneration of our Managing Director and Whole-Time Director*" above.

Mr. D Kathirvel and Mrs. Priya Lavaniya are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Management*" "*Our Promoters and Promoter Group*" beginning on pages 169, 150 and 163, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

There is no conflict of interest between the lessors of immovable properties and our Promoters. Our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Further, our directors are interested in the Company to the extent of personal guarantees furnished by them in respect of certain loans availed by our Company. Additionally, Mr. D Kathirvel is interested to the extent of unsecured loans extended by him to our Company and certain personal property provided by him as security for loan facilities availed by our Company. To the extent of such guarantees, unsecured loans and security provided, he may be deemed to be interested in the affairs of our Company.

Except as stated in this section, *"Our Promoter and Promoter Group"*, "*Restated Financial Information*" beginning on pages 163 and 169 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board of Directors during the Last Three Years

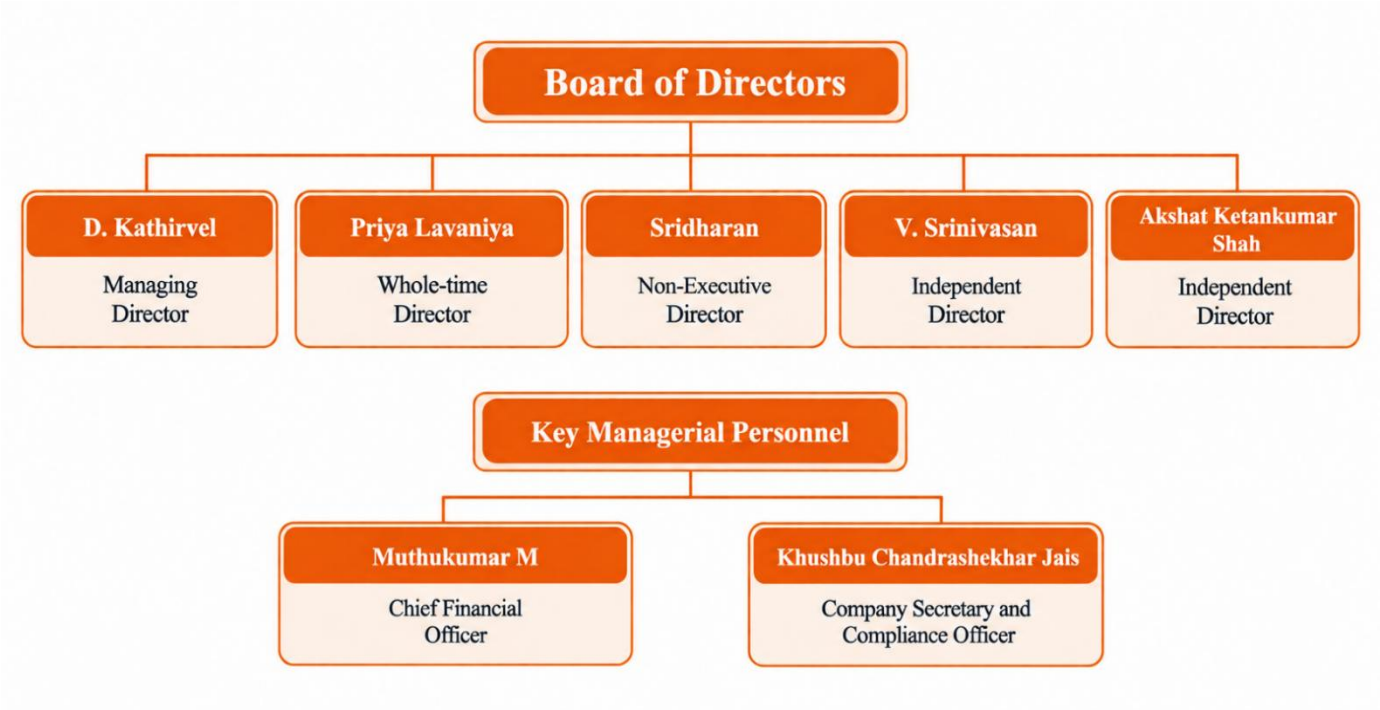
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment / Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Sridharan	September 26, 2026	-	Appointment as Non-Executive Director pursuant to change in designation
Priya Lavaniya	September 25, 2026	-	Appointment as Whole Time Director
V Srinivasan	September 25, 2026	-	Appointment as Independent Director
Akshat Ketankumar Shah	September 25, 2026	-	Appointment as Independent Director
D Kathirvel	April 01, 2026	-	Appointment as Managing Director & Chairman
M Muthukumar	-	March 25, 2026	Resignation from Directorship
Sridharan	March 20, 2026	-	Appointment as Additional Independent Director
M Muthukumar	January 09, 2026	-	Appointment as Additional Non-Executive Director
Sridharan	-	January 09, 2026	Resignation from Directorship
Sridharan	September 20, 2025	-	Appointment as Director

(The remainder of this page is intentionally left blank)

Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee and
c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted by our Board on September 25, 2026 and the terms of reference were adopted on September 25, 2026. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. V Srinivasan	Chairman	Non-Executive Independent Director
Mr. Akshat Ketankumar Shah	Member	Non-Executive Independent Director
Mr. D Kathirvel	Member	Managing Director & Chairman

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) Modified opinion(s) in the draft audit report.
(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
    Explanation*: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*
(j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;
(m) Valuation of undertakings or assets of the company, wherever it is necessary;
(n) Evaluation of internal financial controls and risk management systems;
(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(q) Discussion with internal auditors of any significant findings and follow up there on;
(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(u) Reviewing the functioning of the whistle blower mechanism;
(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
(c) Internal audit reports relating to internal control weaknesses;
(d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(f) Statement of deviations:
  (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
  (iii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
  (iv) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

b) Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee was constituted by our Board on September 25, 2026 and the terms of reference were adopted on September 25, 2026. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. V Srinivasan	Chairman	Non-Executive Independent Director
Mr. D Kathirvel	Member	Managing Director & Chairman
Mr. Sridharan	Member	Non-Executive Non-Independent Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
  Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorize affixation of common seal of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by our Board on September 25, 2026 and the terms of reference were adopted on September 25, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. V Srinivasan	Chairman	Non-Executive Independent Director
Mr. Akshat Ketankumar Shah	Member	Non-Executive Independent Director
Mr. Sridharan	Member	Non-Executive Non-Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;
(c) Devising a policy on Board diversity;
(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
(e) Analysing, monitoring and reviewing various human resource and compensation matters;
(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
(l) Determining the eligibility of employees to participate under the ESOP Scheme;
(i) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(ii) Date of grant;
(iii) Determining the exercise price of the option under the ESOP Scheme;
(iv) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(v) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vi) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(vii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(viii) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(ix) The grant, vest and exercise of option in case of employees who are on long leave;
(x) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xi) Formulate the procedure for funding the exercise of options;
(xii) The procedure for cashless exercise of options;

(m) Forfeiture/ cancellation of options granted;

(n) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- Limits upon quantum of specified securities that the Company may buy-back in a financial year.

(o) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(p) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
(q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(r) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(s) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Compliance with SME Listing Regulations

Upon listing of the Equity Shares of our Company on the Emerge platform of National Stock Exchange of India Limited ("NSE"), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, shall be applicable to our Company, to the extent and in the manner prescribed for SME listed entities.

Our Key Managerial Personnel

In addition to our Managing Director and Whole Time Director, Mr. D Kathirvel and Mrs. Priya Lavaniya, whose details have been provided under paragraph above titled '*Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mr. Muthukumar M, 41 years, is the Chief Financial Officer of our Company from September 25, 2026. He holds a degree of M.Com from Bharathiar University. He is responsible for overseeing the accounting, finance and taxation functions of our Company. He has over six years of experience in accounting and finance. He is associated with the Company since January 2019 as Accountant. He is responsible for overseeing the accounting, finance and taxation functions of our Company.

Ms. Khushbu Chandrashekhar Jais, 32 years, is the Company Secretary and Compliance Officer of our company. She is an associate member of the Institute of Company Secretaries of India and holds Membership No. A77602. She has been associated with the company from September 25, 2026. She has over six years of experience in Corporate Secretarial and Compliance functions. She has experience in secretarial, corporate compliance and project financing activities with M/s. Siddhayu Ayurvedic Research Foundation Private Limited and M/s. PAMSP & Associates. In or Company, she is responsible for overseeing the secretarial, corporate governance and regulatory compliance functions of our Company.

Status of our Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

Except as stated under head "*Shareholding of Directors in our Company*", none of the Key Management Personnel holds shares in our Company.

Relationship between our Directors and Key Managerial Personnel

None of our directors are related to each other or to any of our Key Managerial Personnel.

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the Directors, and Key Managerial Personnels of our Company are entitled to, as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

For details of the interest of our Managing Director and Whole-time Director in our Company, see "*Our Management – Interest of Directors*" on page 150.

Our Key Managerial Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the Key Managerial Personnel of our Company.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Muthukumar M	Chief Financial Officer	September 25, 2026	Appointment as Chief Financial Officer
Ms. Khushbu Chandrashekhar Jais	Company Secretary and Compliance Officer	September 25, 2026	Appointment as Company Secretary and Compliance Officer

Contingent and deferred compensation paid or payable to our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Employee Stock Options or Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Key Management Personnel

Our Company has not granted any loans to the Key Management Personnel as on the date of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

OUR PROMOTER AND PROMOTER GROUP

Our Promoters are Mr. D Kathirvel and Mrs. Priya Lavaniya. As on the date of this Draft Red Herring Prospectus, our Promotes collectively holds 75,00,000 Equity Shares, constituting 92.88% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page 60 of this Draft Red Herring Prospectus.

Details of our Promoters



Mr. D Kathirvel

Mr. D Kathirvel, aged 43 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page 150 of this Draft Red Herring Prospectus.

Date of Birth: May 12, 1983

Permanent account number: AYAPK5992P

Address: 65-4, Kamarajapuram, K.G. Chavadi, Ettimadai Exten. R.F., Madukkarai, Coimbatore - 641105, Tamil Nadu, India.



Mrs. Priya Lavaniya

Mrs. Priya Lavaniya, aged 38 years, is the Promoter and Whole Time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on Page 150 of this Draft Red Herring Prospectus.

Date of Birth: September 01, 1988

Permanent account number: BXLPP8728D

Address: 65-4, Kamarajapuram, K.G. Chavadi, Ettimadai Exten. R.F., Madukkarai, Coimbatore - 641105, Tamil Nadu, India.

Our Company confirms that the Permanent account numbers, bank account numbers, Aadhaar card number, passport number and driving license number of our Individual Promoters shall be submitted to the Stock Exchange i.e., Emerge Platform of NSE at the time of filing this Draft Red Herring Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. D Kathirvel

Name of the Venture	Nature of Interest
Nil	

Mrs. Priya Lavaniya

Name of the Venture	Nature of Interest
Shivalaya Universe Kitting Divisionn	Sole Proprietor
Aadhavan Engineering	Sole Proprietor

Change in Control of our Company

Mr. D Kathirvel and Mrs. Priya Lavaniya are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on Page 150 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on page 60, 150 and 169 respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. D Kathirvel and Mrs. Priya Lavaniya are Executive directors and KMPs of our Company therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management",* and *"Restated Financial Information - Related Party Transactions"* beginning on page 150 and 169. Respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter. No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "*Our Business- Land and Property*" and "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on page 118, 169 and 169. our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled "*Our Management*", "*Our Business*", and "*Restated Financial Information - Related Party Transactions*" beginning on page 150, 118 and 169 our Promoters holds no other interest in our Company beyond his role as a Promoter.

Our Promoters along with members of our Promoter Group, have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer, "*Financial Indebtedness*" and "*Restated Financial Information*" beginning on pages 172 and 169 of this Draft Red Herring Prospectus.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the "*Restated Financial Information - Related Party Transactions"* on page 169 as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter

Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Red Herring Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters other than as disclosed in the section titled '*Outstanding Litigations and Material Developments*" on pages 191 of this Draft Red herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus.

Common Pursuits of Our Promoters

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Natural persons forming part of the Promoter Group:

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of the member of Promoter Group	Relationship with the Promoter
D Kathirvel	Father	Late Dharmalingam
	Mother	Umadevi D
	Brother	-
	Sister	-
	Spouse	Priya Lavaniya
	Son	K Dhiyan Aadhitya
	Daughter	K Pavishna Shrinithi
	Spouse's Father	Late Nagendran
	Spouse's Mother	Ambika N
	Spouse's Sister	-
	Spouse's Brother	N. Karthirgesan
Priya Lavaniya	Father	Late Nagendran
	Mother	Ambika N
	Brother	N. Karthirgesan
	Sister	-
	Spouse	D Kathirvel
	Son	K Dhiyan Aadhitya
	Daughter	K Pavishna Shrinithi
	Spouse's Father	Late Dharmalingam
	Spouse's Mother	Umadevi D
	Spouse's Sister	-
	Spouse's Brother	-

Entities other than our subsidiary forming part of the Promoter Group:

The entities forming part of our Promoter Group are as follows:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	Nil
2.	Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
3.	Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	Nil
4.	Name of the Proprietorship in which the promoter's or its immediate relative's proprietor.	Shivalaya Universe Kitting Divisionn Aadhavan Engineering

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

(The remainder of this page is intentionally left blank)

OUR GROUP COMPANIES

The definition of "Group Company" as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Company' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 28, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Issue Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 169 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, our Company do not have any Group Company.

(The remainder of this page is intentionally left blank)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company has formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on page 22 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report	RFS - 1 to RFS - 3
2.	Restated Financial Information	RFS - 4 to RFS - 39

(The remainder of this page is intentionally left blank)

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Madhavaa Crafts Limited
(Formerly Known As "Madhavaa Crafts Private Limited"
And "Shivalaya Master Craft Private Limited")
206/1B1, Shri Raja Annamalai Nagar, SNMV College Road,
Malumichampatti, Coim, Batore, Coimbatore,
Tamil Nadu, India, 641050.

1. We have examined the attached Restated Financial Information of **Madhavaa Crafts Limited (**Formerly Known As **"Madhavaa Crafts Private Limited"** and **"Shivalaya Master Craft Private Limited") (**hereinafter referred as the "**Company**" or the "**Issuer**") comprising the Consolidated Restated Statement of Assets and Liabilities of the Company and its subsidiary (the Company and its subsidiary together referred to as the "**Group**") as at March 31, 2026 and Standalone Restated Statement of Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024, the Consolidated Restated Statements of Profit and Loss and the Consolidated Restated Cash Flow Statement of the group for the year ended on March 31, 2026 and Standalone Restated Statements of Profit and Loss and the Standalone Restated Cash Flow Statement of the company for the year ended on March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies adopted by the company and other explanatory information (collectively hereinafter referred as **"Restated Financial Statement"** or **"Restated Financial Information"**) annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company at their meeting held on September 28, 2026 in connection with its proposed Initial Public Offer on Emerge platform (**"IPO"** or **"SME IPO"**) of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated financial statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Coimbatore) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from consolidated audited financial statements for the financial year ended on March 31, 2026 and standalone audited financial statements for the financial year ended March 31, 2025 and March 31, 2024.

6. Audit of consolidated financial statements for the financial year ended March 31, 2026 and standalone financial statements for the year ended March 31, 2025 and March 31, 2024 was conducted by us vide reports dt. September 20, 2026, September 05, 2025 and September 04, 2024 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of assets and liabilities**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated financial statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated financial statements to this report.
   (iii) The **"restated statement of cash flows**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated financial statements to this report.

9. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 & 6 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We, M/s. SPP and Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till September 30, 2027.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Coimbatore) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: SPP & Co.
Chartered Accountants
FRN: 011059S
PRN: 018178

Sd/-

CA S Prabhu
(Partner)
MRN: 213598
Place: Coimbatore
Date: September 28, 2026
UDIN: 26213598EYSTUV7473

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	Consolidated As at March 31, 2026	Standalone As at March 31, 2025	Standalone As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	300.05	300.00	300.00
	b. Reserves & Surplus	VI	320.81	111.58	50.10
2)	**Minority Interest**	VII	0.02	-	-
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VIII	125.46	31.52	46.90
	b. Deferred Tax Liabilities (Net)	IX	17.01	14.67	-
	c. Long-term Provisions	X	6.69	5.80	4.89
4)	**Current Liabilities**				
	a. Short Term Borrowings	XI	324.17	348.27	317.14
	b. Trade Payables	XII			
	- Due to Micro and Small Enterprises		43.67	31.12	2.25
	- Due to Other than Micro and Small Enterprises		312.46	203.38	197.76
	c. Other Current Liabilities	XIII	124.54	73.94	80.15
	d. Short Term Provisions	XIV	74.76	6.81	0.34
	T O T A L		**1,649.64**	**1,127.09**	**999.53**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XV			
	- Property, Plant & Equipment		824.92	531.96	608.54
	- Intangible Assets		1.14	2.77	4.42
	- Capital Work-in-Progress		-	109.92	-
	b. Deferred Tax Assets (Net)	IX	-	-	0.40
	c. Other non-current assets	XVI	8.27	16.05	15.43
2)	**Current Assets**				
	a. Inventories	XVII	414.01	244.60	178.09
	b. Trade Receivables	XVIII	327.96	190.87	172.60
	c. Cash and Bank Balances	XIX	26.29	6.24	3.70
	d. Short term loan and advances	XX	47.05	24.68	16.35
	T O T A L		**1,649.64**	**1,127.09**	**999.53**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLV)

For: SPP & Co
Chartered Accountants
FRN : 011059S
Peer Review No. 018178

Sd/-

CA S.Prabhu
Partner
MRN : 213598
UDIN : 26213598EYSTUV7473
Place : Coimbatore
Date : September 28, 2026

For and on behalf of the Board of Directors of
MADHAVAA CRAFTS LIMITED

Sd/-

Dharmalingam Kathirvel
(Managing Director)
DIN: 07621900
Place : Coimbatore
Date : September 28, 2026

Sd/-

Priya Lavaniya
(Director)
DIN: 07621947
Place : Coimbatore
Date : September 28, 2026

Sd/-

Muthukumar Murugesan
(Chief Financial Officer)
PAN : BBNPM1781P
Place : Coimbatore
Date : September 28, 2026

Sd/-

CS Khushbu Jais
(Company Secretary)
MRN: A77602
Place : Coimbatore
Date : September 28, 2026

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

STATEMENT OF OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025	Standalone For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXI	1,362.75	1,101.55	595.29
	Other Income	XXII	1.37	8.23	8.49
	Total Income (A)		**1,364.12**	**1,109.78**	**603.78**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXIII	760.30	724.63	244.67
	Changes in Inventories of Finished Goods and Work-in-Progress	XXIV	(50.82)	(19.95)	(7.70)
	Employee Benefits Expenses	XXV	50.72	67.72	69.55
	Finance Costs	XXVI	54.60	30.27	28.24
	Depreciation and Amortization Expenses	XXVII	81.39	87.28	69.70
	Other Expenses	XXVIII	185.38	134.21	132.90
	Total Expenses (B)		**1,081.57**	**1,024.16**	**537.36**
C	**Profit before tax (A-B)**		**282.55**	**85.62**	**66.42**
D	**Tax Expense:**				
	(i) Current tax		70.98	9.08	-
	(ii) Deferred tax expenses/(credit)	IX	2.34	15.06	17.50
	Total Tax Expense (D)		**73.32**	**24.14**	**17.50**
E	**Profit after tax for the year (C-D)**		**209.23**	**61.48**	**48.92**
F	**Minority Interest**		-	-	-
G	**Profit attributable to equity shareholders of holding company (E-F)**		**209.23**	**61.48**	**48.92**
H	**Earnings per share (Face value of Rs. 10/- each):**	XXXIII			
	i. Basic		**2.79**	**0.82**	**0.65**
	ii. Diluted		**2.79**	**0.82**	**0.65**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLV)

For: SPP & Co
Chartered Accountants
FRN : 011059S

Sd/-

CA S.Prabhu
Partner
MRN : 213598
UDIN : 26213598EYSTUV7473
Place : Coimbatore
Date : September 28, 2026

For and on behalf of the Board of Directors of
MADHAVAA CRAFTS LIMITED

Sd/-

Dharmalingam Kathirvel
(Managing Director)
DIN: 07621900
Place : Coimbatore
Date : September 28, 2026

Sd/-

Priya Lavaniya
(Director)
DIN: 07621947
Place : Coimbatore
Date : September 28, 2026

Sd/-

Muthukumar Murugesan
(Chief Financial Officer)
Place : Coimbatore
Date : September 28, 2026

Sd/-

CS Khushbu Jais
(Company Secretary)
MRN: A77602
Place : Coimbatore
Date : September 28, 2026

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE - III**

(Rs. In Lakhs)

Particulars	Consolidated	Standalone	Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Statement of Profit and Loss	282.55	85.62	66.42
Adjustments for:			
Interest Cost	48.97	27.58	24.58
Provision/(Reversal) of Gratuity	0.98	0.93	(0.66)
Provision for Doubtful Debt	1.79	-	-
Interest Income	(0.73)	(0.69)	(0.47)
Creditors Written Off	-	(6.99)	(6.93)
Unrealized (Gain)/loss on Foreign Exchange	(0.64)	(0.21)	(0.33)
Depreciation and Amortizations Expense	81.39	87.28	69.70
Operating Profit Before Working Capital Changes	**414.31**	**193.52**	**152.31**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(169.41)	(66.51)	(25.66)
Trade Receivables	(138.24)	(18.06)	76.69
Short term loan and advances	(22.35)	(8.33)	(6.11)
Long term loan and advances	-	-	5.28
Other Non-current assets and advances	7.78	(0.62)	(15.43)
Other Current Assets	-	-	3.32
Other bank balances	(8.51)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	121.63	41.48	31.18
Other Current Liabilities & Provisions	47.05	(10.06)	30.05
Cash Generated From Operations Before Extra-Ordinary Items	**252.26**	**131.42**	**251.63**
Net Income Tax (paid)/ refunded	(3.12)	(2.73)	-
Net Cash Flow from/(used in) Operating Activities: (A)	**249.14**	**128.69**	**251.63**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(262.79)	(118.98)	(160.11)
Interest Income Received	0.73	0.79	0.57
Net Cash Flow from/(used in) Investing Activities: (B)	**(262.06)**	**(118.19)**	**(159.54)**
Cash Flow from Financing Activities:			
Proceeds from Issue of Shares	0.05	-	-
Interest Cost Paid	(45.42)	(23.73)	(24.58)
Proceeds from Long-term borrowings	228.59	183.66	638.76
(Repayment) of Long-term borrowings	(194.94)	(275.43)	(670.40)
Proceeds of Short-term borrowings	36.17	107.54	-
(Repayment) of Short-term borrowings	-	-	(36.58)
Net Cash Flow from/(used in) Financing Activities (C)	**24.46**	**(7.96)**	**(92.80)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.54	2.54	(0.71)
Cash & Cash Equivalents As At Beginning of the Year	6.24	3.70	4.41
Cash & Cash Equivalents As At End of the Year	**17.78**	**6.24**	**3.70**
Components of Cash & Cash Equivalents			
Cash in Hand at the End of the Year	13.18	5.90	3.62
Bank Balance at the End of the Year	4.60	0.34	0.08
Total	**17.78**	**6.24**	**3.70**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: SPP & Co
Chartered Accountants
FRN : 011059S

Sd/-

CA S.Prabhu
Partner
MRN : 213598
UDIN : 26213598EYSTUV7473

Place : Coimbatore
Date : September 28, 2026

For and on behalf of the Board of Directors of
MADHAVAA CRAFTS LIMITED

Sd/-

Dharmalingam Kathirvel
(Managing Director)
DIN: 07621900
Place : Coimbatore
Date : September 28, 2026

Sd/-

Priya Lavaniya
(Director)
DIN: 07621947
Place : Coimbatore
Date : September 28, 2026

Sd/-

Muthukumar Murugesan
(Chief Financial Officer)
Place : Coimbatore
Date : September 28, 2026

Sd/-

CS Khushbu Jais
(Company Secretary)
MRN: A77602

Place : Coimbatore

Date : September 28, 2026

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our company was incorporated on March 27, 2017 under the name and style of "Shivalaya Precision Components Private Limited" a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Coimbatore. Company name has been changed to "Shivalaya Master Craft Private Limited" on July 24, 2024. Thereafter, Company name has been changed to "Madhavaa Crafts Private Limited" on October 15. 2024. Company has been converted from Private limited Company to Public limited Company and consequently, the name of our company was changed to "Madhavaa Crafts Limited" and a fresh certificate of incorporation dated November 17, 2025, was issued to our company by the Registrar of Companies, Coimbatore. The corporate identification number of the company is U29304TZ2017PLC028696. The company has been engaged mainly in the business of manufacturing of precision components for the automobile and tractor, hydraulic, general engineering, locomotive, and oil and gas industries.

The company operates with modern CNC vertical machining centres, a turning centre and precision inspection equipment, enabling it to produce components with high accuracy and consistency.

The Company has one subsidiary, **Madhavaa Kitting Unit Private Limited**, in which it holds 99% of the total equity share capital. The subsidiary was incorporated on September 3, 2025, and has been a subsidiary of the Company since its incorporation. It is also engaged in business of manufacturing of precision components for the automobile and tractor, hydraulic, general engineering, locomotive, and oil and gas industries.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2026 and the Restated Summary Statement of Standalone Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024, together with the corresponding Restated Summary Statements of Consolidated Profit and Loss and Cash Flows for the year ended March 31, 2026 and Standalone Profit and Loss and Cash Flows for the years ended March 31, 2025 and March 31, 2024 (collectively referred to as the "Restated Summary Statements"), have been prepared by the Management based on the audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 and audited Standalone Financial Statements of the Company for the years ended March 31, 2025 and March 31, 2024, as approved by the Board of Directors of the Company.

The Restated Summary Statements have been prepared in accordance with the applicable provisions of Part I of Chapter III of the Companies Act, 2013 ("the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note").

The Restated Summary Statements have been prepared for the purpose of inclusion in the offer document proposed to be filed by the Company with NSE in connection with its proposed SME Initial Public Offering ("IPO"). For the purpose of preparation of the Restated Summary Statements, the Management has recast the Financial Statements in the format prescribed under Schedule III of the Companies Act, 2013.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment are stated at cost net off recoverable taxes and includes amounts added on revaluation, less accumulated depreciation. All costs, including financing costs till commencement of commercial production attributable to Property, Plant & Equipment are capitalised.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

(iii) Capital Work-in-Progress

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. Once asset is ready to use, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(iv) Intangible Assets Under Development

Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Asset under Development.

2.06 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant and Equipment has been provided on the Straight Line Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized over its useful life on a straight-line method basis, commencing from the date the asset is available to the Company for its use.

2.07 INVENTORIES

i) Raw materials purchased by the company are carried at lower of cost and net realisable value.
ii) Work-in-progress during the production process is also carried at lower of cost and net realisable value.
iii) Finished and Semi Finished products are carried at lower of cost and Net realizable Value.

2.08 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.09 FOREIGN CURRENCY TRANSACTIONS

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Services

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

D. Other Income

Other Income is accounted for when right to receive such income is established.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities" No separate reportable segment has been identified by the Company.

2.18 COST RECOGNITION

Costs and expenses are recognized when incurred and have been classified according to their nature.

The costs of the Company are broadly categorized in employee benefit expenses, finance cost, depreciation and amortization expense and other expenses. Other expenses mainly include advertisement expenditure, expenses for development of application and its maintenance, CSR expenses and donations, professional and legal fees and software subscription charges.

2.19 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.20 PRIOR PERIOD ITEM

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

2.21 INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments).

Current investments are carried at lower of cost and net realizable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value.

Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**208.89**	**93.06**	**52.76**
Adjustments for:			
Provision/(Reversal) of Gratuity	(0.98)	(0.93)	0.65
Realised/Unrealised Foreign Gain (net)	0.64	0.38	0.33
Interest on Statutory dues	(3.59)	(0.39)	(0.37)
Interest on MSME	(3.55)	(3.85)	-
Depreciation expense	12.68	2.67	(1.67)
Revenue Recognition	-	(0.42)	13.05
Direct Expenses	-	(0.42)	-
Provision For Doubtful Debt	(1.79)	-	-
Income tax	(0.57)	(9.08)	-
Deferred tax	(2.50)	(19.54)	(15.83)
Net Profit/ (Loss) After Tax as Restated	**209.23**	**61.48**	**48.92**

Explanatory notes to the above restatements to profits made in the Audited Financial Statements of the Company for the respective year:

a. Provision/(Reversal) of Gratuity: The Company had not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

b. Realised/Unrealised Foreign Gain (net) : The Company had not recognised foreign exchange gain/loss arising on export transactions, which has now been recognised and the financial statements have been restated accordingly.

c. Interest on Statutory dues : The Company had not recognised interest payable on statutory dues, which has now been recognised and the financial statements have been restated accordingly.

d. Interest on MSME Creditors: The company had not recognised interest on MSME which has now been calculated and provided in respective financial year.

e. Depreciation Expense : The Company had previously charged depreciation on certain assets based on useful lives not in accordance with Schedule II of the Companies Act, 2013. Upon identification, the necessary adjustments were made and the financial statements were appropriately restated.

f. Revenue Recognition : The Company had incorrectly recognised certain revenue, which have now been corrected and the financial statements have been restated accordingly.

g. Direct Expenses: The Company had incorrectly recognised certain direct expenses, which have now been corrected and the financial statements have been restated accordingly.

h. Provision for Doubtful Debt : The company had not recognised provision for doubtful on Trade Receivable more than 3 years, which has now been recognised and financial statements have been restated accordingly.

i. Income Tax Expense: The income tax liability been restated due to change in value of depreciation due to restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

j. Deferred Tax: It has been restated due to consideration of temporary disallowance and change in amount of depreciation by using enacted rates.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NETWORTH

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	**550.48**	**347.65**	**254.61**
Adjustments for:			
Opening Balance of Adjustments	**63.93**	**95.49**	**-**
Add : Income Tax adjustments	6.11	-	-
Less: Opening Gratuity adjustment	-	-	(5.89)
Less: Opening Adjustment of interest amount written-off	-	-	(0.49)
Less: Opening GST Demand	-	-	(31.25)
Add: Opening Adjustments of Depreciation	-	-	164.45
Less: Opening ESIC Demand	-	-	(0.41)
Less: Opening TDS Demand	-	-	(0.50)
Add: Opening Adjustments of Deferred Tax	-	-	3.42
Less: Opneing Capital Reserve Adjustment	-	-	(30.00)
Change in Profit/(Loss)	0.34	(31.56)	(3.84)
Closing Balance of Adjustments (b)	**70.38**	**63.93**	**95.49**
Networth as restated (a +b)	**620.86**	**411.58**	**350.10**

Explanatory notes to the above restatements to networth made in the Audited Financial Statements of the Company for the respective year:

a. Income Tax Adjustment : Income tax amount pertaining to earlier year has been recognised, and the financial statements have been restated accordingly.

b. Opening Gratuity adjustment: Opening balance of provision for gratuity has been recorded based on the gratuity valuation report.

c. Opening Adjustment of interest amount written-off : The opening balance has been adjusted, and the financial statements have been restated accordingly.

d. Opening GST Demand : GST demand pertaining to earlier years has been recognised, as opening adjustment in restated financial statements.

e. Depreciation and Amortization Adjustment : Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

f. Opening ESIC Demand : ESIC demand pertaining to earlier years has been recognised, as opening adjusment in restated financial statements.

g. Opening TDS Demand : TDS demand pertaining to earlier years has been recognised, as opening adjusment in restated financial statements.

h. Opening Deferred Tax adjustment : Due to change in Opening Depreciation reserve, deferred tax impact & gratuity has been restated accordingly using enacted rates.

i. Opening Capital Reserve Adjustment : The opening capital reserve has been adjusted, and the financial statements have been restated accordingly.

j. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE- V**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Shares Capital:			
5,00,000 Equity Shares of Rs. 100/- each	500.00	300.00	300.00
(As at March 2025: 3,00,000 Equity Shares of Rs. 100/- each)			
(As at March 2024: 3,00,000 Equity Shares of Rs. 100/- each)			
TOTAL	**500.00**	**300.00**	**300.00**
ISSUED, SUBSCRIBED AND PAID UP:			
Equity Share Capital:			
3,00,050 Equity Shares of Rs. 100/- each fully paid-up	300.05	300.00	300.00
(As at March 2025: 3,00,000 Equity Shares of Rs. 100/- each)			
(As at March 2024: 3,00,000 Equity Shares of Rs. 100/- each)			
TOTAL	**300.05**	**300.00**	**300.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	300,000	300,000	300,000
Add: Shares Issue during the year	50	-	-
Equity Share Capital at the end of the year	**300,050**	**300,000**	**300,000**

Aggregated number of equity shares issued for consideration other than cash during the last 5 years:

Particulars	As at March 31, 2026
a. Equity shares issued without payment being received in cash in last 5 years	-
b. Bonus shares issued in last 5 years	-
c. Equity shares bought back in last 5 years	-

Note:

i) Terms/Rights to Equity Shares:

1. The company has only one class of Equity Shares having a par value of Rs. 100/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4. The Company does not have any holding company, subsidiary, associate company, or ultimate holding company. Accordingly, disclosure of shareholding by such entities is not applicable.

5. The Company does not have any shares reserved for issue under options, or any contracts/commitments for the sale of shares/disinvestment.

6. During FY 2025–26, the authorised share capital was increased to Rs. 5,00,00,000 (5,00,000 equity shares of Rs. 100/- each) as on September 20, 2025.

7. During FY 2025-26, the Company issued 50 equity shares of Rs. 100/- each through a rights issue on September 30, 2025.

8. 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.

9. 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 alloted on September 26, 2026.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Dharmalingam Kathirvel	145,000	48.32%
Nagendran Priya Lavanya	155,000	51.66%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Dharmalingam Kathirvel	145,000	48.33%
Nagendran Priya Lavanya	155,000	51.67%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Dharmalingam Kathirvel	145,000	48.33%
Nagendran Priya Lavanya	155,000	51.67%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026		% Change during the year
	No. of Shares Held	% of Holding	
Dharmalingam Kathirvel	145,000	48.32%	(0.01%)
Nagendran Priya Lavanya	155,000	51.66%	(0.01%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Dharmalingam Kathirvel	145,000	48.33%	-
Nagendran Priya Lavanya	155,000	51.67%	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Dharmalingam Kathirvel	145,000	48.33%	-
Nagendran Priya Lavanya	155,000	51.67%	-

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surplus i.e. balance in statement of Profit & Loss as restated			
Opening Balance	111.58	50.10	(128.15)
Opening restatement adjustments:			
Add: Opening Adjustments of Depreciation	-	-	164.46
Less: Opening Adjustment of interest amount written-off	-	-	(0.49)
Less: Opening GST Demand	-	-	(31.26)
Less: Opening ESIC Demand	-	-	(0.41)
Less: Opening TDS Demand	-	-	(0.50)
Less: Opening Gratuity adjustment	-	-	(5.89)
Add: Opening Adjustments of Deferred Tax	-	-	3.42
Add: Profit for the year	209.23	61.48	48.92
TOTAL	**320.81**	**111.58**	**50.10**

DETAILS OF MINORITY INTEREST AS RESTATED **ANNEXURE - VII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance			
Add: Share in Share Capital	0.02	-	-
Add: Pre-Acquisition Profits	-	-	-
Add: Post-Acquisition Profits	-	-	-
TOTAL	**0.02**	-	-

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VIII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- From Banks	48.32	-	-
- From NBFC's	14.36	31.18	45.66
Unsecured			
Term Loan			
- From NBFC's	62.78	0.34	1.24
TOTAL	**125.46**	**31.52**	**46.90**

(Refer ANNEXURE - XXXVI for terms of security, repayment and other relevant details)

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE - IX**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax liabilities /(Assets) arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	19.26	16.22	19.88
-Expenses disallowed under Income Tax Act, 1961	(2.25)	(1.55)	(1.32)
-Unabsorbed Loss	-	-	(18.96)
TOTAL	**17.01**	**14.67**	**(0.40)**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - X**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Provision for Gratuity	6.69	5.80	4.89
TOTAL	**6.69**	**5.80**	**4.89**

(Refer ANNEXURE - XXXII for Gratuity Disclosure as per AS -15)

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - XI**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loans repayable on demand			
- From Banks	231.63	195.48	87.97
Unsecured			
Loan from related parties			
- Directors and Relatives*	39.22	137.40	215.76
Current Maturity of Long Term Borrowings	53.32	15.39	13.41
TOTAL	**324.17**	**348.27**	**317.14**

(Refer ANNEXURE - XXXVI for terms of security, repayment and other relevant details)

****Loan from Directors are interest-free and shall be repayable on demand.***

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - XII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	43.67	31.12	2.25
Due to Others	312.46	203.38	197.76
TOTAL	**356.13**	**234.50**	**200.01**

(Refer ANNEXURE - XXX for ageing)

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE - XIII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	40.08	34.31	33.52
Audit Fees Payable	0.90	0.90	0.60
Interest Payable to MSME Creditors	7.40	3.85	-
Advance From Customers	76.16	33.31	44.40
Expenses Payable	-	1.57	1.63
TOTAL	**124.54**	**73.94**	**80.15**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XIV**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity *	0.45	0.36	0.34
Provision For Taxation	74.31	6.45	-
TOTAL	**74.76**	**6.81**	**0.34**

(* Refer ANNEXURE - XXXII for Gratuity Disclosure as per AS -15)

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE - XVI**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Security Deposit	8.27	8.27	8.27
Investment in Fixed Deposits	-	7.78	7.16
(having original maturity more than 12 months and remaining maturity of more than 12 months)			
TOTAL	**8.27**	**16.05**	**15.43**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost or net realisable value			
a) Raw Materials	289.81	171.22	124.66
b) Work-in-Process	82.80	48.92	35.62
c) Finished Goods	41.40	24.46	17.81
TOTAL	**414.01**	**244.60**	**178.09**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XVIII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	32.62	32.84	7.83
Trade Receivable Less than Six Months	295.34	158.03	164.77
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	1.79	-	-
Less: Provision for Bad & Doubtful Debts	(1.79)	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**327.96**	**190.87**	**172.60**

(Refer ANNEXURE - XXXI for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE - XIX**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	13.18	5.90	3.62
Bank Balance	4.60	0.34	0.08
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts	8.51	-	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings)			
TOTAL	**26.29**	**6.24**	**3.70**

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE - XX**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Share Application money receivable	0.02	-	-
Salary Advance	6.03	7.45	3.33
Advances to Suppliers	34.54	10.00	7.73
Balance with Government Authorities	6.46	7.23	5.29
TOTAL	**47.05**	**24.68**	**16.35**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXI**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
- Domestic	1,251.95	987.09	451.01
- Export	-	-	14.17
Sale of Service	110.80	114.46	130.11
TOTAL	**1,362.75**	**1,101.55**	**595.29**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXII**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Creditors Written Off	-	6.99	6.93
Interest on Fixed Deposit	0.73	0.69	0.46
Interest on IT Refund	-	0.10	0.11
Realised/Unrealised Foreign Exchange gain (Net)	0.64	0.38	0.33
Reversal of Gratuity	-	-	0.66
Scrap Sales	-	0.07	-
TOTAL	**1.37**	**8.23**	**8.49**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE - XXIII**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	171.22	124.66	106.70
Add: Purchases	878.89	771.19	262.63
Less: Closing Stock	(289.81)	(171.22)	(124.66)
TOTAL	**760.30**	**724.63**	**244.67**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS AS RESTATED — **ANNEXURE - XXIV**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods:			
Opening Stock	24.46	17.81	15.24
Less: Closing Stock	(41.40)	(24.46)	(17.81)
Work-in-progress:			
Opening Stock	48.92	35.62	30.49
Less: Closing Stock	(82.80)	(48.92)	(35.62)
TOTAL	**(50.82)**	**(19.95)**	**(7.70)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED — **ANNEXURE - XXV**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries Expense	21.32	45.88	57.68
Director's Remuneration	24.00	14.20	9.08
Gratuity Expense	0.98	0.93	-
Contribution to ESIC	0.46	0.46	0.14
Staff Welfare Expense	3.96	6.25	2.65
TOTAL	**50.72**	**67.72**	**69.55**

DETAILS OF FINANCE COST AS RESTATED — **ANNEXURE - XXVI**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Charges	41.83	23.33	24.06
Other borrowing cost (incl bank charges)	5.63	2.69	3.66
Interest on late payment to MSME creditors	3.55	3.85	-
Interest on statutory dues	3.59	0.40	0.52
TOTAL	**54.60**	**30.27**	**28.24**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXVII**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on assets	79.76	85.65	67.08
Amortization on intangible assets	1.63	1.63	2.62
TOTAL	**81.39**	**87.28**	**69.70**

(Refer ANNEXURE - XV for depreciation)

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXVIII**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	21.78	18.92	19.56
Loading & Unloading Charges	1.63	1.54	-
Labour Charges	128.21	86.90	86.22
Calibration Charges	0.24	0.20	0.78
AMC Charges	0.81	0.70	1.60
Audit Fees	0.90	0.90	0.60
Miscellaneous Expenses	1.30	1.96	2.60
Donation	-	-	0.05
Insurance	1.42	0.65	0.05
Certification Charges	0.95	1.08	0.08
License, Rates & Taxes	0.61	3.07	0.45
Office Expenses	3.99	2.66	2.77
Periodical and Subscription	0.07	0.05	0.05
Professional Charges	6.35	4.70	1.48
Rent	1.22	1.29	1.73
Repairs & Maintenance	5.28	5.09	9.38
Security Charges	4.26	1.10	0.41
Transport Charges	2.09	1.16	1.68
Travelling Expenses	1.51	2.24	3.41
Provision For Doubtful Debt	1.79	-	-
Commission Charges	0.97	-	-
TOTAL	**185.38**	**134.21**	**132.90**

Note: Payment to Auditor			
For Statutory Audit	0.60	0.60	0.60
For Tax Audit	0.30	0.30	-
TOTAL	**0.90**	**0.90**	**0.60**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")

BIFURCATION OF OTHER INCOME AS RESTATED **ANNEXURE - XXIX**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	1.37	8.23	8.49	
Net Profit Before Tax as Restated	282.55	85.62	66.42	
Percentage	**0.48%**	**9.61%**	**12.78%**	
Source of Income				
Creditors Written Off	-	6.99	6.93	Non-Recurring and not related to Business Activity
Interest on Fixed Deposit	0.73	0.69	0.46	Recurring and not related to Business Activity
Interest on IT Refund	-	0.10	0.11	Non-Recurring and not related to Business Activity
Realised/Unrealised Foreign Exchange gain (Net)	0.64	0.38	0.33	Non-Recurring and related to Business Activity
Reversal of Gratuity	-	-	0.66	Non-Recurring and not related to Business Activity
Scrap Sales	-	0.07	-	Non-Recurring and related to Business Activity
Total Other income	**1.37**	**8.23**	**8.49**	

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XV**

(Rs. In Lakhs)

Particular	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Building	66.12	-	-	66.12	7.74	1.05	-	8.79	57.34	58.38
Computer	2.22	0.49	-	2.71	1.16	0.68	-	1.84	0.87	1.06
Electrical Installations and Equipment	19.10	-	-	19.10	12.19	1.90	-	14.09	5.01	6.91
Furniture and Fittings	51.66	1.50	-	53.16	22.00	7.71	-	29.71	23.45	29.66
Motor Vehicles	5.39	25.48	-	30.87	4.30	1.87	-	6.17	24.70	1.09
Plant & Machinery	643.21	35.00	-	678.21	234.56	58.76	-	293.32	384.89	408.65
Plant & Machinery (others)	68.72	310.24	-	378.96	44.64	7.79	-	52.43	326.54	24.08
Tools and Equipment	42.37	-	-	42.37	40.25	-	-	40.25	2.12	2.12
Total (A)	**898.79**	**372.71**	**-**	**1,271.50**	**366.84**	**79.76**	**-**	**446.60**	**824.92**	**531.95**
Intangible Assets										
Software	20.25	-	-	20.25	17.47	1.63	-	19.10	1.15	2.78
Total (B)	**20.25**	**-**	**-**	**20.25**	**17.47**	**1.63**	**-**	**19.10**	**1.15**	**2.78**
Total (A+B)	**919.04**	**372.71**	**-**	**1,291.75**	**384.31**	**81.39**	**-**	**465.70**	**826.07**	**534.73**

Particular	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Building	66.12	-	-	66.12	6.69	1.05	-	7.74	58.38	59.43
Computer	1.12	1.10	-	2.22	0.42	0.74	-	1.16	1.06	0.70
Electrical Installations and Equipment	19.10	-	-	19.10	10.22	1.97	-	12.19	6.91	8.88
Furniture and Fittings	51.66	-	-	51.66	12.10	9.90	-	22.00	29.66	39.56
Motor Vehicles	5.39	-	-	5.39	3.58	0.72	-	4.30	1.09	1.81
Plant & Machinery	635.25	7.96	-	643.21	174.95	59.61	-	234.56	408.65	460.30
Plant & Machinery (others)	68.72	-	-	68.72	33.70	10.94	-	44.64	24.08	35.02
Tools and Equipment	42.37	-	-	42.37	39.53	0.72	-	40.25	2.12	2.84
Total (A)	**889.73**	**9.06**	**-**	**898.79**	**281.19**	**85.65**	**-**	**366.84**	**531.95**	**608.54**
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Software	20.25	-	-	20.25	15.84	1.63	-	17.47	2.78	4.41
Total (B)	**20.25**	**-**	**-**	**20.25**	**15.84**	**1.63**	**-**	**17.47**	**2.78**	**4.41**
Total (A+B)	**909.98**	**9.06**	**-**	**919.04**	**297.03**	**87.28**	**-**	**384.31**	**534.73**	**612.95**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XV
(Rs. In Lakhs)

Particular	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Building	66.12	-	-	66.12	5.64	1.05	-	6.69	59.43	60.48
Computer	0.32	0.80	-	1.12	0.24	0.18	-	0.42	0.70	0.08
Electrical Installations and Equipment	18.03	1.07	-	19.10	8.43	1.79	-	10.22	8.88	9.60
Furniture and Fittings	21.65	30.01	-	51.66	4.38	7.72	-	12.10	39.56	17.27
Motor Vehicles	5.39	-	-	5.39	2.77	0.81	-	3.58	1.81	2.62
Plant & Machinery	508.24	127.01	-	635.25	137.27	37.68	-	174.95	460.30	370.97
Plant & Machinery (others)	67.50	1.22	-	68.72	18.17	15.53	-	33.70	35.02	49.33
Tools and Equipment	42.37	-	-	42.37	37.21	2.32	-	39.53	2.84	5.16
Total (A)	**729.62**	**160.11**	**-**	**889.73**	**214.11**	**67.08**	**-**	**281.19**	**608.54**	**515.51**
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Software	20.25	-	-	20.25	13.22	2.62	-	15.84	4.41	7.03
Total (B)	**20.25**	**-**	**-**	**20.25**	**13.22**	**2.62**	**-**	**15.84**	**4.41**	**7.03**
Total (A+B)	**749.87**	**160.11**	**-**	**909.98**	**227.33**	**69.70**	**-**	**297.03**	**612.95**	**522.54**

DETAILS OF CAPITAL WORK-IN-PROGRESS AS RESTATED

Particular	AS AT 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2024
Opening balances	109.92	-	-
(+) Addition during the year	-	109.92	-
(-) Transferred to Property Plant and Equipment	(109.92)	-	-
Total	**-**	**109.92**	**-**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXX**

(Rs. In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	43.67	-	-	-	43.67
(b) Others	303.01	8.82	0.17	0.46	312.46
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**346.68**	**8.82**	**0.17**	**0.46**	**356.13**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	31.12	-	-	-	31.12
(b) Others	197.96	0.17	5.25	-	203.38
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**229.08**	**0.17**	**5.25**	**-**	**234.50**

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	2.25	-	-	-	2.25
(b) Others	190.07	7.69	-	-	197.76
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**192.32**	**7.69**	**-**	**-**	**200.01**

Note: There are no unbilled/ not due trade payables.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXI**

(Rs. In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivables - considered good	295.34	0.46	8.54	23.62	-	327.96
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	1.79	1.79
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for Doubtful Debt	-	-	-	-	(1.79)	(1.79)
Total	**295.34**	**0.46**	**8.54**	**23.62**	**-**	**327.96**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivables - considered good	158.03	5.09	24.28	3.47	-	190.87
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for Doubtful Debt	-	-	-	-	-	-
Total	**158.03**	**5.09**	**24.28**	**3.47**	**-**	**190.87**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivables - considered good	164.77	2.44	5.39	-	-	172.60
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for Doubtful Debt	-	-	-	-	-	-
Total	**164.77**	**2.44**	**5.39**	**-**	**-**	**172.60**

Note: There are no unbilled/ not due trade receivables.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXII**

(Rs. in Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Employers' Contribution to Provident Fund and ESIC	0.46	0.46	0.14

B. DEFINED BENEFIT OBLIGATION

Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Gratuity Valuation Method - Projected Unit Credit (PUC)

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount Rate (% p.a.)	7.40%	6.85%	7.20%
Salary Escalation (% p.a.)	7.00%	7.00%	7.00%
Withdrawal Rate:			
Age 25 & Below	10.00%	10.00%	10.00%
Age 25 to 35	8.00%	8.00%	8.00%
Age 35 to 45	6.00%	6.00%	6.00%
Age 45 to 55	4.00%	4.00%	4.00%
Age 55 & Above	2.00%	2.00%	2.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Present Value of Defined Benefit Obligation at the beginning of the year	6.16	5.23	5.89
Current Service Cost	1.29	1.18	0.96
Past Service Cost	-	-	-
Interest Cost	0.41	0.36	0.43
(Benefit Paid)	-	-	-
Actuarial (gains)/losses	(0.72)	(0.61)	(2.05)
Present value of Defined benefit obligation as at the end of the year	**7.14**	**6.16**	**5.23**
III. ACTUARIAL (GAINS)/LOSSES:	**For the year ended March 31 , 2026**	**For the year ended March 31 , 2025**	**For the year ended March 31, 2024**
Actuarial (gains)/losses on obligation for the year	(0.72)	(0.61)	(2.05)
Actuarial (gains)/losses recognized in income & expenses statement	**(0.72)**	**(0.61)**	**(2.05)**
IV. EXPENSES RECOGNISED	**For the year ended March 31 , 2026**	**For the year ended March 31 , 2025**	**For the year ended March 31, 2024**
Current service cost	1.29	1.18	0.96
Interest cost	0.41	0.36	0.43
Actuarial (gains)/losses	(0.72)	(0.61)	(2.05)
Expense charged to the Statement of Profit and Loss	**0.98**	**0.93**	**-0.66**
V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Non-Current Obligation	6.69	5.80	4.89
Current Obligation	0.45	0.36	0.34
Net (liability)/asset recognized in the balance sheet	**7.14**	**6.16**	**5.23**
VI. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening net liability	6.16	5.23	5.89
Expense as above	0.98	0.93	(0.66)
Net liability/(asset) recognized in the balance sheet	**7.14**	**6.16**	**5.23**
VII. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
On Plan Liability (Gains)/Losses	(0.27)	(0.86)	(2.22)

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXXIII**

(Rs. In Lakhs, except per share data)

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)	300,036	300,000	300,000
Weighted Average Number of Equity Shares at the end of the year Post Bonus and after Split Issue (E2)	7,500,888	7,500,000	7,500,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus and before split)	300,050	300,000	300,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus and after split)	7,501,250	7,500,000	7,500,000
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 Share[1] (Rs.) (Pre-Bonus)	**206.92**	**137.19**	**116.70**
Net Asset Value Per Share[2] (Rs.) (Post-Bonus)	**8.28**	**5.49**	**4.67**
Current Ratio	**0.93**	**0.70**	**0.62**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**412.91**	**200.48**	**160.70**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (Rs.) (EPS) :	$\frac{A}{E1 \text{ or } E2}$
Return on Networth (%):	$\frac{A}{H}$
Net Asset Value per equity share (Rs.):	$\frac{H}{F1 \text{ or } F2}$
Current Ratio:	$\frac{I}{J}$
Earning 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 alloted on September 26, 2026.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")

STATEMENT OF TAX SHELTERS **ANNEXURE - XXXIV**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	85.62	66.42
Income Tax Rate (%)	25.17%	25.17%
Tax at notional rate on profits	21.55	16.72
Adjustments :		
Permanent Differences(B)		
Expenses disallowed under Income Tax Act, 1961		
- Donation	-	0.05
- Interest on statutory dues	0.40	0.52
- Section 36 Disallowance	0.11	-
- Interest on MSME	3.85	-
- Section 40(a)(ia) Disallowance	5.83	2.55
Disallowance under section 36		
- ESIC Employee Share	0.11	-
Total Permanent Differences(B)	**10.30**	**3.12**
Income considered separately (C)		
Interest Income	(0.79)	(0.57)
Total Income considered separately (C)	**(0.79)**	**(0.57)**
Timing Differences (C)		
Depreciation as per Companies Act, 2013	87.28	69.70
Depreciation as per Income Tax Act, 1961	(72.73)	(74.47)
Gratuity expense/(Reversal)	0.93	(0.65)
Total Timing Differences (C)	**15.48**	**(5.42)**
Net Adjustments D = (B+C)	**24.99**	**(2.87)**
Tax expense / (saving) thereon	**6.29**	**(0.72)**
Income from Other Sources		
Interest Income	0.79	0.57
Income from Other Sources (E)	**0.79**	**0.57**
Taxable Income/(Loss) as per Income Tax (F) = (A+D+E)	**111.40**	**64.12**
Set-off from Brought Forward Losses (G)	75.33	64.13
Taxable Income/(Loss) as per Income Tax (H) = (F-G)	**36.1**	**-**
Income Tax as returned/computed	9.08	**-**

Note:

1.The Company has filed Form 10-IC under the Income-tax Act, 1961, on 25 November 2021, opting for the provisions of Section 115BAA of the Act.

2. The figures for the year ended March 31, 2026 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED — **ANNEXURE - XXXV**

(₹ In Lakhs)

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Dharmalingam Kathirvel	Managing Director (w.e.f. 27.03.2017)	Key Managerial Personnel
2	Priya Lavaniya	Whole Time Director (w.e.f. 27.03.2017)	Key Managerial Personnel
3	Sridharan Srinivasan	Non Executive Director	Key Managerial Personnel
4	Venkatasubban Srinivasan	Independent Director (w.e.f. 25.09.2026)	Key Managerial Personnel
5	Akshat Ketankumar Shah	Independent Director (w.e.f. 25.09.2026)	Key Managerial Personnel
6	Muthukumar Murugesan	Chief Financial Officer (w.e.f. 25.09.2026) Non Executive Director (Appointment on 09.01.2026 - Cesation on 25.03.2026)	Key Managerial Personnel
7	CS Khushbu Jais	Company Secretary (w.e.f. 25.09.2026)	Key Managerial Personnel
8	Madhavaa Kitting Unit Private Limited	Subsidiary Company (w.e.f. 03.09.2025)	Group Entity
9	Shivalaya universe kitting division	Enterprise where director has significant influence	Enterprise over which KMP has significant influence
10	Aadhavan Engineering	Enterprise where director has significant influence	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows: **(₹ In Lakhs)**

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	March 31, 2026	24.00	-
		March 31, 2025	14.20	-
		March 31, 2024	9.08	-
(ii)	Loan taken	March 31, 2026	65.85	-
		March 31, 2025	122.28	-
		March 31, 2024	383.33	-
(iii)	Loan repaid	March 31, 2026	164.03	-
		March 31, 2025	200.64	-
		March 31, 2024	215.03	-
(iv)	Sales	March 31, 2026	-	223.18
		March 31, 2025	-	61.79
		March 31, 2024	-	6.46
			-	-
(v)	Purchases	March 31, 2026	-	482.78
		March 31, 2025	-	101.34
		March 31, 2024	-	36.01
			-	-

c) Balances outstanding are as follows: **(₹ In Lakhs)**

Sr. No.	Nature of transaction	As At	Key managerial personnel	Enterprise over which KMP has significant influence
(vi)	Unsecured Loan	March 31, 2026	39.22	-
		March 31, 2025	137.40	-
		March 31, 2024	215.76	-
(vii)	Trade Payables	March 31, 2026		59.44
		March 31, 2025		0.97
		March 31, 2024		-
(viii)	Trade Receivables	March 31, 2026	-	129.39
		March 31, 2025	-	119.77
		March 31, 2024	-	109.53

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

ANNEXURE FOR TERMS OF BORROWINGS AS F

ANNEXURE - XXXVI

(Rs. In Lakhs)

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (Rs. In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (Rs.)	Outstanding as on March 31, 2026 (Rs. In Lakhs)	Outstanding as on March 31, 2025 (Rs. In Lakhs)	Outstanding as on March 31, 2024 (Rs. In Lakhs)
1	HDFC Bank Limited	**1. Primary Security** Hypothecation of stocks and book debts. **2. Collateral Security** **-**CGTMSE — Stands for Credit Guarantee Fund Trust for Micro and Small Enterprises. **-**Personal Gurantee of all Directors	Repayable on Demand	200.00	10.00%	NA	NA	NA	-	195.48	87.96
2	Mahindra & Mahindra Financial Services Limited	**1. Primary Security** Hypothecation of motor vehicle **2.Personal Guarantee** of Ms. Priya Lavanya	Repayable in 36 Equated Monthly Instalments (EMIs)	3.00	8.68%	36	4	8,800	0.34	1.24	2.17
3	Protium Finance Limited	**Primay Security : Hypothecation of Machinery.** Makino CNC Horizontal Machining Centre — Model A51NX **-**Doosan Compact Turning Centre **Co borrwoed by -**D Kathirval & Priya Lavaniya	Repayable in 48 Equated Monthly Instalments (EMIs)	60.98	15.00%	48	21	169,712	31.17	45.66	58.14
4	Bank of Baroda	**Primary Security:** 1. Hypothecation of stock and book debts (present and future) 2. Equitable mortgage of Industrial property located at Door No.34/35, SF No. 206/1B1A1, Sri Raja Annamalai Nagar, Malumchrampatti, Madukkarai, Coimbatore – 641050 admeasuring area 8.15 cents in the name of Mrs. Priya Lavanya 3. Equitable mortgage of residential property located at 65/4, SF No.252/2A, ST-4 Kamarajapuram, Ettimadai Village, Coimbatore – 641105 admeasuring area-2200 sq. ft. in the name of Mr. Kathirvel D S/o. Dharmalingam and Mrs. Priya Lavanya D/o. Nagendran **Personal Gurantee of:** **-**Mr. Kathirvel D, S/o Mr. Dharmalingam **-**Mrs. Priya Lavaniya, W/o Mr. Kathirvel D **-**Mr. Muthukumar M, S/o Mr. Murugesan	Repayable on Demand	300.00	7.90%	NA	NA	NA	231.63	-	-
		Primary Security: Hypothecation of Vehicle Hyundai Motor India Ltt Alcazar valued at Rs. 26,69,592/**-**	Repayable in 84 Equated Monthly Instalments (EMIs)	24.00	7.90%	84	83	37,287	23.79	-	-
5	Aditya Birla Capital Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	20.29	19.00%	36	33	74,361	19.00	-	-
6	Clix Capital Services Private Limited	Unsecured Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	35.33	18.50%	37	34	128,625	33.84	-	-
7	SMFG India Credit Company Limited.	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.30	15.50%	36	33	140,706	37.61	-	-
8	YES Bank Limited	**1. Primary Security:** Hypothecation of machinery/equipment. **2. Personal Guarantee of:** Mr. Kathirvel D, S/o Mr. Dharmalingam Mrs. Priya Lavaniya, W/o Mr. Kathirvel D.	Repayable in 60 Equated Monthly Instalments (EMIs)	35.11	10.50%	60	55	75,950	33.04	-	-
9	Dharmalingam Kathirvel	Unsecured Loan	Repayble on Demand	500.00	NA	NA	NA	NA	24.63	24.65	87.22
10	Priya Lavaniya	Unsecured Loan	Repayble on Demand	500.00	NA	NA	NA	NA	14.58	112.76	128.55
Total of outstanding loan as at the year end									**449.63**	**379.79**	**364.04**
Aggregate amount of loans guaranteed by directors & others									**264.67**	**195.48**	**87.96**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited" and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

ANNEXURE - XXXVII

(Rs. In Lakhs)

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	As at March 31, 2026			
	Net Assets, i.e., total assets minus total		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)
A. Parent				
- Madhavaa Crafts Limited	100.00%	620.87	100.00%	209.24
B. Subsidiaries				
(i) Indian				
- Madhavaa Kitting Unit Private Limited	-	-	-	-
C. Minority Interest in Subsidiaries				
(i) Indian				
- Madhavaa Kitting Unit Private Limited	0.00%	0.02	-	-
Total	**100.00%**	**620.89**	**100.00%**	**209.24**

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE - XXXVIII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY AS RESTATED: **ANNEXURE - XXXIX**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	-	-	-
Component and Spare parts	-	-	-
Capital Goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY AS RESTATED **ANNEXURE - XL**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Royalty	-	-	-
Know-How	-	-	-
Professional and consultation fees	-	-	-
Interest	-	-	-
Purchase of Components and spare parts	-	-	-
Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED **ANNEXURE - XLI**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Export of goods calculated on F.O.B. basis	-	-	14.17
Royalty, know-how, professional and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income	-	-	-

MADHAVAA CRAFTS LIMITED
(Formerly known as "Madhavaa Crafts Private Limited"
and "Shivalaya Master Craft Private Limited")
CIN: U29304TZ2017PLC028696

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED **ANNEXURE - XLII**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	43.67	31.12	2.25
-Interest on the above	7.40	3.85	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the accounting year	7.40	3.85	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT 2013) AS RESTATED **ANNEXURE - XLIII**

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for FY 2023-24, 2024-25 & 2025-26

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 AS RESTATED **ANNEXURE - XLIV**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company have capital work-in-progress for which ageing are as follows:

Capital Work-In-Progress Ageing schedule as at 31 March, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	109.92	-	-	109.92
Project Temporary Suspended	-	-	-	-	-
Total	**-**	**109.92**	**-**	**-**	**109.92**

v. The Company does not have intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has availed borrowings from banks/financial institutions against the security of current assets. For FY 2023-24, the Company furnished statements of current assets to the respective lenders periodically, as and when called for. Since quarterly submission was not prescribed, comparison with quarterly returns/statements was not applicable. For FY 2024-25 and FY 2025-26, the Company furnished the statements of current assets to the respective lenders as required, as detailed below:

As at March 31,2026

Particulars	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	147.43	143.69	3.73	Due to non Completion of bank & book entries
		Stock	263.54	263.54	-	
Q2	HDFC Bank	Book debt	101.21	169.89	(68.68)	Due to non Completion of bank & book entries
		Stock	283.53	283.53	-	
Q3	HDFC Bank	Book debt	150.60	181.89	(31.30)	Due to non Completion of bank & book entries
		Stock	291.54	291.54	-	
Q4	Bank Of Baroda	Book debt	327.96	165.00	162.96	Due to non Completion of bank & book entries
		Stock	414.01	402.00	12.01	Due to non Completion of bank & book entries

As at March 31,2025

Particulars	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	125.66	78.62	47.04	Due to non Completion of bank & book entries
		Stock	135.90	135.90	-	
Q2	HDFC Bank	Book debt	97.53	96.87	0.66	Due to non Completion of bank & book entries
		Stock	148.97	148.97	-	
Q3	HDFC Bank	Book debt	115.79	75.64	40.15	Due to non Completion of bank & book entries
		Stock	183.63	183.63	-	
Q4	HDFC Bank	Book debt	190.87	185.63	5.24	Due to non Completion of bank & book entries
		Stock	244.60	234.60	10.00	Due to non Completion of bank & book entries

viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transaction with companies struck off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

x. There are charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. Details are as follows:

Particulars	Period by which charge to be registered	Location of Registrar	Reason for Delay
Charge not registered/created			
Mahindra & Mahindra Financial Services Limited	2023-24	Coimbatore	It is inadvertently missed to be registered

xi. The company does not have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios:

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	0.70	0.62	13.31%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.92	1.04	(11.26%)
(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA) + Bad Debt	Debt Service	0.72	0.24	202.36%
(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	16.14%	17.96%	(10.13%)
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.33	1.43	132.53%
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	6.06	2.82	114.62%
(g) Trade Payables Turnover Ratio	Credit Purchases	Average Accounts Payable	3.55	1.40	153.94%
(h) Net Capital Turnover Ratio	Net Sale	Average Working Capital	(5.20)	(3.00)	73.21%
(i) Net Profit Ratio	Net Profit after tax	Net sales	5.58%	8.22%	(32.08%)
(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	14.30%	12.74%	12.26%
(k) Return on Investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	-

Reasons for Variation more than 25%:

(a) Debt service coverage ratio: Ratio is increased mainly due to higher operating profitability and lower debt.
(b) Inventory turnover Ratio : Ratio is increased due to higher turnover during the year.
(c) Trade receivable turnover ratio: Ratio is increased mainly due to higher revenue and lower average trade receivables
(d) Trade payable turnover ratio: Ratio is increased mainly due to lower average trade payable balances.
(e) Net capital turnover ratio: Ratio is increased mainly due to decrease in average working capital to the growth in sales.
(f) Net profit ratio: Ratio is decreased mainly due to increased in cost of goods sold as comapred to previous years.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 AS RESTATED **ANNEXURE - XLV**

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term borrowings (excluding current maturities) (A)	270.85	-
Long-term borrowings (including current maturities) (B)	178.78	-
Total debts (C)	**449.63**	-
Shareholders' funds		
Share capital	300.05	-
Reserve and surplus - as Restated	320.81	-
Total shareholders' funds (D)	**620.86**	-
Long term debt / shareholders funds (B/D)	**0.29**	-
Total debt / shareholders funds (C/D)	**0.72**	-

Signatures to Annexures Forming Part of The Restated Financial Statements
For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Dharmalingam Kathirvel	**Priya Lavaniya**	**Muthukumar Murugesan**	**CS Khushbu Jais**
(Managing Director)	**(Director)**	**(Chief Financial Officer)**	**(Company Secretary)**
DIN: 07621900	**DIN: 07621947**	**Place : Coimbatore**	**MRN: A77602**
Place : Coimbatore	**Place : Coimbatore**	**Date : September 28, 2026**	**Place : Coimbatore**
Date : September 28, 2026	**Date : September 28, 2026**		**Date : September 28, 2026**

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations, based on our Restated Consolidated Financial Statements, are given below:

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 Share[1] (Rs.) (Pre-Bonus)	**206.92**	**137.19**	**116.70**
Net Asset Value Per Share[2] (Rs.) (Post-Bonus)	**8.28**	**5.49**	**4.67**
Current Ratio	**0.93**	**0.70**	**0.62**
Earning before Interest, Tax and Depreciation and Amortization[1] (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.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 as derived from our Restated Consolidated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Financial Information*" and "*Risk Factors*" on pages 175, 169 and 22 respectively.

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short-term borrowings (excluding current maturities) (A)	270.85	[●]
Long-term borrowings (including current maturities) (B)	178.78	[●]
Total debts (C)	**449.63**	[●]
Shareholders' funds		
Share capital	300.05	[●]
Reserve and surplus - as Restated	320.81	[●]
Total shareholders' funds (D)	**620.86**	[●]
Long term debt / shareholders funds (B/D)	0.29	[●]
Total debt / shareholders funds (C/D)	0.72	[●]

**Post-Issue capitalisation will be determined after finalization of Issue Price.*

(The remainder of this page is intentionally left blank)

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 150.

The aggregate outstanding borrowings of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Particulars	Sanction amount (₹ In lakhs)	Outstanding as at March 31, 2026 (₹ in lakhs)
I. Fund based		
(A) Secured		
Cash Credit	300.00	231.63
Term Loan	96.09	64.21
Vehicle Loan	27.00	24.12
Total (A)	**423.09**	**319.96**
(B)Unsecured		
Term Loan	95.92	90.45
Other	1,000.00	39.22
Total (B)	**1095.92**	**129.67**
Total (A+B)	**1519.01**	**449.63**
II. Non fund based		
N.A.	N.A.	N.A.
Grand Total(I+II)	**1519.01**	**449.63**

(The remainder of this page is intentionally left blank)

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

(₹ in lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	Outstanding as on March 31, 2026
Mahindra & Mahindra Financial Services Limited	1. Primary Security Hypothecation of motor vehicle 2.Personal Guarantee of Ms. Priya Lavanya	Repayable in 36 Equated Monthly Instalments (EMIs)	3.00	8.68%	36	8,800	0.34
Protium Finance Limited	Primary Security : Hypothecation of Machinery. Makino CNC Horizontal Machining Centre — Model A51NX -Doosan Compact Turning Centre Co borrowed by - D Kathirvel & Priya Lavaniya	Repayable in 48 Equated Monthly Instalments (EMIs)	60.98	15.00%	48	1,69,712	31.17
Bank of Baroda	Primary Security: 1. Hypothecation of stock and book debts (present and future) 2. Equitable mortgage of Industrial property located at Door No.34/35, SF No. 206/1B1A1, Sri Raja Annamalai Nagar, Malumchrampatti, Madukkarai, Coimbatore – 641050 admeasuring area 8.15 cents in the name of Mrs. Priya Lavanya 3. Equitable mortgage of residential property located at 65/4, SF No.252/2A, ST-4 Kamarajapuram, Ettimadai Village, Coimbatore – 641105 admeasuring area-2200 sq. ft. in the name of Mr. Kathirvel D S/o. Dharmalingam and Mrs. Priya Lavanya D/o. Nagendran Personal Gurantee of: -Mr. Kathirvel D, S/o Mr. Dharmalingam -Mrs. Priya Lavaniya, W/o Mr. Kathirvel D - Mr. Muthukumar M, S/o Mr. Murugesan	Repayable on Demand	300.00	7.90%	NA	NA	231.63

Bank of Baroda	Primary Security: Hypothecation of Vehicle Hyundai Motor India Ltt Alcazar valued at Rs. 26,69,592/-	Repayable in 84 Equated Monthly Instalments (EMIs)	24.00	7.90%	84	37,287	23.79
Aditya Birla Capital Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	20.29	19.00%	36	74,361	19.00
Clix Capital Services Private Limited	Unsecured Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	35.33	18.50%	37	1,28,625	33.84
SMFG India Credit Company Limited.	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.30	15.50%	36	1,40,706	37.61
YES Bank Limited	1. Primary Security: Hypothecation of machinery/equipment. 2. Personal Guarantee of: Mr. Kathirvel D, S/o Mr. Dharmalingam Mrs. Priya Lavaniya, W/o Mr. Kathirvel D.	Repayable in 60 Equated Monthly Instalments (EMIs)	35.11	10.50%	60	75,950	33.04
D Kathirvel	Unsecured Lona	Repayable on Demand	500.00	NA	NA	NA	24.63
Priya Lavaniya	Unsecured Lona	Repayable on Demand	500.00	NA	NA	NA	14.58

(The remainder of this page is intentionally left blank)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and its subsidiary and is based on our restated financial statements, which are consolidated for the financial year ended March 31, 2026 and standalone for the financial years ended March 31, 2025 and March 31, 2024. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was originally incorporated as "*Shivalaya Precision Components Private Limited*", a private limited company, on March 27, 2017, pursuant to a certificate of incorporation issued by the Registrar of Companies, Coimbatore. The name of our Company was changed to "*Shivalaya Master Craft Private Limited*" on July 24, 2024 and further changed to "*Madhavaa Crafts Private Limited*" on October 15, 2024. Our Company was converted into a public limited company and its name was changed to "*Madhavaa Crafts Limited*" pursuant to a fresh certificate of incorporation dated November 17, 2025 issued by the Registrar of Companies, Coimbatore. Our Company is engaged mainly in the business of manufacturing of precision components for the automobile and tractor, hydraulic, general engineering, locomotive and oil and gas industries, and operates with modern CNC vertical machining centres, a turning centre and precision inspection equipment. Our Company has one subsidiary, Madhavaa Kitting Unit Private Limited, incorporated on September 3, 2025, in which our Company holds 99.00% of the total equity share capital and which has been a subsidiary of our Company since its incorporation.

Our revenues from operations were ₹ 595.29 lakhs in F.Y. 2023-24, ₹ 1,101.55 lakhs in F.Y. 2024-25 and ₹ 1,362.75 lakhs in F.Y. 2025-26. Our Net Profit after tax attributable to the equity shareholders of our Company for the above-mentioned periods was ₹ 48.92 lakhs, ₹ 61.48 lakhs and ₹ 209.23 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

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 networth, total debt and deferred tax liabilities).*

(11) *Net asset value per share calculated as Total networth divided by total no of outstanding shares, being 1,31,55,600 equity shares after giving effect to the bonus issue in the ratio of 5:1 undertaken after the last balance sheet date.*

(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.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Our business is dependent on our manufacturing facility, and any disruption in manufacturing operations could adversely affect our business.
- 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.
- 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
- We do not own the premises from which our Registered Office and manufacturing operations are conducted.
- 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
- 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.
- 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.
- 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
- 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.
- 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.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2026 and the Restated Summary Statement of Standalone Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024, together with the corresponding Restated Summary Statements of Consolidated Profit and Loss and Cash Flows for the year ended March 31, 2026 and Standalone Profit and Loss and Cash Flows for the years ended March 31, 2025 and March 31, 2024 (collectively referred to as the "Restated Summary Statements"), have been prepared by the Management based on the audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 and audited Standalone Financial Statements of the Company for the years ended March 31, 2025 and March 31, 2024, as approved by the Board of Directors of the Company.

The Restated Summary Statements have been prepared in accordance with the applicable provisions of Part I of Chapter III of the Companies Act, 2013 ("the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note").

The Restated Summary Statements have been prepared for the purpose of inclusion in the offer document proposed to be filed by the Company with NSE in connection with its proposed SME Initial Public Offering ("IPO"). For the purpose of preparation of the Restated Summary Statements, the Management has recast the Financial Statements in the format prescribed under Schedule III of the Companies Act, 2013.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles

in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

3. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

4. OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

5. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment are stated at cost net off recoverable taxes and includes amounts added on revaluation, less accumulated depreciation. All costs, including financing costs till commencement of commercial production attributable to Property, Plant & Equipment are capitalised.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

(iii) Capital Work-in-Progress

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. Once asset is ready to use, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(iv) Intangible Assets Under Development

Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Asset under Development.

6. DEPRECIATION / AMORTISATION

Depreciation on Property, Plant and Equipment has been provided on the Straight Line Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized over its useful life on a straight-line method basis, commencing from the date the asset is available to the Company for its use.

7. INVENTORIES

i) Raw materials purchased by the company are carried at lower of cost and net realisable value.

ii) Work-in-progress during the production process is also carried at lower of cost and net realisable value.

iii) Finished and Semi Finished products are carried at lower of cost and Net realizable Value.

8. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

9. FOREIGN CURRENCY TRANSACTIONS

(i) Initial Recognition
Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:
Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are

disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11. REVENUE RECOGNITION

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
A. Sale of Goods
Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Services
Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Interest Income
Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

D. Other Income
Other Income is accounted for when right to receive such income is established.

12. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.
The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.
Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

13. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

14. EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

15. EMPLOYEE BENEFITS

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

17. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities" No separate reportable segment has been identified by the Company.

18. COST RECOGNITION

Costs and expenses are recognized when incurred and have been classified according to their nature.
The costs of the Company are broadly categorized in employee benefit expenses, finance cost, depreciation and amortization expense and other expenses. Other expenses mainly include advertisement expenditure, expenses for development of application and its maintenance, CSR expenses and donations, professional and legal fees and software subscription charges.

19. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

20. PRIOR PERIOD ITEM

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company’s financial position and performance.

21. INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments).
Current investments are carried at lower of cost and net realizable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value.
Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

(The remainder of this page is intentionally left blank)

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	% of Total**	For the year ended March 31, 2025 (Standalone)	% of Total**	For the year ended March 31, 2024 (Standalone)	% of Total**
INCOME						
Revenue from Operations	1,362.75	99.90%	1,101.55	99.26%	595.29	98.59%
Other Income	1.37	0.10%	8.23	0.74%	8.49	1.41%
Total Income (A)	**1,364.12**	**100.00%**	**1,109.78**	**100.00%**	**603.78**	**100.00%**
EXPENDITURE						
Cost of Material Consumed	760.30	55.74%	724.63	65.29%	244.67	40.52%
Changes in Inventories of Finished Goods and Work-in-Progress	(50.82)	(3.73%)	(19.95)	(1.80%)	(7.70)	(1.28%)
Employee Benefits Expenses	50.72	3.72%	67.72	6.10%	69.55	11.52%
Finance Costs	54.60	4.00%	30.27	2.73%	28.24	4.68%
Depreciation and Amortization Expenses	81.39	5.97%	87.28	7.86%	69.70	11.54%
Other Expenses	185.38	13.59%	134.21	12.09%	132.90	22.01%
Total Expenses (B)	**1,081.57**	**79.29%**	**1,024.16**	**92.28%**	**537.36**	**89.00%**
Profit before tax (C) = (A-B)	**282.55**	**20.71%**	**85.62**	**7.72%**	**66.42**	**11.00%**
Tax expense/ (benefit)						
(i) Current tax	70.98	5.20%	9.08	0.82%	-	-
(ii) Deferred tax expenses/(credit)	2.34	0.17%	15.06	1.36%	17.50	2.90%
Net tax expense/ (benefit) (D)	**73.32**	**5.37%**	**24.14**	**2.18%**	**17.50**	**2.90%**
Profit/(Loss) for the year (E) = (C-D)	**209.23**	**15.34%**	**61.48**	**5.54%**	**48.92**	**8.10%**
Minority Interest (F)	-	-	-	-	-	-
Profit attributable to equity shareholders of holding company (G) = (E-F)	**209.23**	**15.34%**	**61.48**	**5.54%**	**48.92**	**8.10%**

*****Total refers to Total Income***

(The remainder of this page is intentionally left blank)

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.90%, 99.26% and 98.59% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Sale of Goods			
- Domestic	1,251.95	987.09	451.01
- Export	-	-	14.17
Sale of Service	110.80	114.46	130.11
TOTAL	**1,362.75**	**1,101.55**	**595.29**

Other Income

Our other income consists of creditors written off, interest on fixed deposit, interest on income tax refund, realised/unrealised foreign exchange gain (net), reversal of gratuity and scrap sales.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Creditors Written Off	-	6.99	6.93
Interest on Fixed Deposit	0.73	0.69	0.46
Interest on IT Refund	-	0.10	0.11
Realised/Unrealised Foreign Exchange gain (Net)	0.64	0.38	0.33
Reversal of Gratuity	-	-	0.66
Scrap Sales	-	0.07	-
TOTAL	**1.37**	**8.23**	**8.49**

Expenditure

Our total expenditure primarily consists of cost of material consumed, changes in inventories of finished goods and work-in-progress, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of Material Consumed

Our cost of material consumed comprises of the opening stock of raw materials, add purchases, less the closing stock of raw materials.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Opening Stock	171.22	124.66	106.70
Add: Purchases	878.89	771.19	262.63
Less: Closing Stock	(289.81)	(171.22)	(124.66)
TOTAL	**760.30**	**724.63**	**244.67**

Changes in Inventories of Finished Goods and Work-in-Progress

Changes in inventories of finished goods and work-in-progress represent the difference between the opening and closing stock of finished goods and work-in-progress.

Employee Benefit Expenses

Our employee benefits expense comprises of salaries expense, director's remuneration, gratuity expense, contribution to ESIC and

staff welfare expense.

Finance costs

Our Finance cost expenses comprise of interest charges, other borrowing cost (including bank charges), interest on late payment to MSME creditors and interest on statutory dues.

Other Expenses

Our other expenses primarily comprise of power and fuel, loading and unloading charges, labour charges, calibration charges, AMC charges, audit fees, insurance, certification charges, license, rates and taxes, office expenses, periodical and subscription, professional charges, rent, repairs and maintenance, security charges, transport charges, travelling expenses, provision for doubtful debt, commission charges, donation and other miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Power and fuel	21.78	18.92	19.56
Loading & Unloading Charges	1.63	1.54	-
Labour Charges	128.21	86.90	86.22
Calibration Charges	0.24	0.20	0.78
AMC Charges	0.81	0.70	1.60
Audit Fees	0.90	0.90	0.60
Miscellaneous Expenses	1.30	1.96	2.60
Donation	-	-	0.05
Insurance	1.42	0.65	0.05
Certification Charges	0.95	1.08	0.08
License, Rates & Taxes	0.61	3.07	0.45
Office Expenses	3.99	2.66	2.77
Periodical and Subscription	0.07	0.05	0.05
Professional Charges	6.35	4.70	1.48
Rent	1.22	1.29	1.73
Repairs & Maintenance	5.28	5.09	9.38
Security Charges	4.26	1.10	0.41
Transport Charges	2.09	1.16	1.68
Travelling Expenses	1.51	2.24	3.41
Provision For Doubtful Debt	1.79	-	-
Commission Charges	0.97	-	-
Total	**185.38**	**134.21**	**132.90**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 1,362.75 Lakhs against ₹ 1,101.55 Lakhs for Fiscal year 2025, an increase of ₹ 261.20 Lakhs i.e. 23.71%. The increase was primarily attributable to an increase in sale of goods i.e. from ₹ 987.09 Lakhs in Fiscal 2025 to ₹ 1,251.95 Lakhs in Fiscal 2026. The higher volumes were supported by an increase in the installed capacity of our manufacturing facility from 45,686 machine-hours in Fiscal 2025 to 51,116 machine-hours in Fiscal 2026, with actual production hours increasing from 40,540 to 44,527.

Other Income

The other income of our company for fiscal year 2026 was ₹ 1.37 Lakhs against ₹ 8.23 Lakhs for Fiscal year 2025, a decrease of

83.35%. The decrease was primarily attributable to a one-time write-back of creditors of ₹ 6.99 Lakhs in Fiscal 2025, which did not recur in Fiscal 2026.

Total Income

The total income of the company for fiscal year 2026 was ₹ 1,364.12 Lakhs against ₹ 1,109.78 Lakhs of total income for Fiscal year 2025 with an increase of 22.92% in total income. This increase was primarily on account of the increase in revenue from operations, partially offset by the decrease in other income, as explained above.

Expenditure

Cost of Material Consumed

In Fiscal 2026, cost of material consumed of our company was ₹ 760.30 Lakhs against ₹ 724.63 Lakhs in fiscal 2025, an increase of 4.92%. The increase was primarily attributable to higher purchases of raw materials, in line with the growth in our operations and production volumes during the year.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 50.72 Lakhs against ₹ 67.72 Lakhs expenses in fiscal 2025, a decrease of 25.10%. the decrease in employee benefit expenses was primarily due to certain activities being outsourced during the year, resulting in a reduction in employee-related costs.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 54.60 Lakhs while it was ₹ 30.27 Lakhs for Fiscal 2025, an increase of 80.38%. The increase in finance costs during Fiscal 2026 was primarily attributable to on account of new term loans availed from banks and NBFCs during the year and higher utilisation of our cash credit facility.

Depreciation and Amortization Expense

In Fiscal 2026, depreciation and amortization expense of our company was ₹ 81.39 Lakhs against ₹ 87.28 Lakhs in fiscal 2025.

Other Expenses

In fiscal 2026, our other expenses were ₹ 185.38 Lakhs against ₹ 134.21 Lakhs in fiscal 2025, an increase of 38.13%. The increase was primarily attributable to an increase in labour charges from ₹ 86.90 Lakhs to ₹ 128.21 Lakhs on account of higher production volumes and the use of contract labour, and increases in power and fuel expense.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 282.55 Lakhs against profit before tax of ₹ 85.62 Lakhs in Fiscal 2025, an increase of 230.00%. The increase was primarily attributable to the 23.71% growth in revenue from operations, a decline in cost of materials consumed (including changes in inventories) as a percentage of revenue from operations from 63.97% to 52.06%, and a lower proportion of employee benefit expenses to the higher revenue.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 was ₹ 209.23 Lakhs against profit after tax of ₹ 61.48 Lakhs in fiscal 2025, an increase of 240.32%. The increase in profit after tax was primarily attributable to the increase in profit before tax, as explained above, partially offset by higher tax expense.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 1,101.55 Lakhs against ₹ 595.29 Lakhs for Fiscal year 2024, an increase of ₹ 506.26 Lakhs or 85.04%. The increase was primarily attributable to an increase in sale of manufactured components by ₹ 521.91 Lakhs, from ₹ 465.18 Lakhs in Fiscal 2024 to ₹ 987.09 Lakhs in Fiscal 2025 growth was driven primarily by higher orders from our largest customer.

Other Income

The other income of our company for fiscal year 2025 was ₹ 8.23 Lakhs against ₹ 8.49 Lakhs for Fiscal year 2024, a decrease of 3.06%. The marginal decrease was primarily due to the reversal of excess gratuity provision of ₹ 0.65 Lakhs in Fiscal 2024, which did not recur in Fiscal 2025.

Total Income

The total income of the company for fiscal year 2025 was ₹ 1,109.78 Lakhs against ₹ 603.78 Lakhs of total income for Fiscal year 2024 with an increase of 83.81% in total income. This increase was primarily on account of the increase in revenue from operations, as explained above.

Expenditure

Cost of Material Consumed

In Fiscal 2025, cost of material consumed of our company was ₹ 724.63 Lakhs against ₹ 244.67 Lakhs in fiscal 2024, an increase of 196.17%. The increase was primarily attributable to an increase in purchases of raw materials from ₹ 262.63 Lakhs to ₹ 771.19 Lakhs, in line with higher volumes and the shift in our business mix.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 67.72 Lakhs against ₹ 69.55 Lakhs expenses in fiscal 2024, a decrease of 2.63%. In Fiscal 2025, the decrease in employee benefit expenses was primarily due to certain activities being outsourced during the year, resulting in a reduction in employee-related costs

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 30.27 Lakhs while it was ₹ 28.24 Lakhs for Fiscal 2024, an increase of 7.19%. The increase was primarily attributable to interest of ₹ 3.85 Lakhs on delayed payments to micro and small enterprise creditors recognised in Fiscal 2025.

Depreciation and Amortization Expense

In Fiscal 2025, depreciation and amortization expense of our company was ₹ 87.28 Lakhs against ₹ 69.70 Lakhs in Fiscal 2024.

Other Expenses

In fiscal 2025, our other expenses were ₹ 134.21 Lakhs against ₹ 132.90 Lakhs in fiscal 2024, an increase of 0.99%. Other expenses remained broadly stable. Increases in professional charges from ₹ 1.48 Lakhs to ₹ 4.70 Lakhs, licence, rates and taxes from ₹ 0.45 Lakhs to ₹ 3.07 Lakhs, loading and unloading charges of ₹ 1.54 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 85.62 Lakhs against profit before tax of ₹ 66.42 Lakhs in Fiscal 2024, an increase of 28.91%. The increase was primarily attributable to the growth in revenue from operations with relatively stable employee benefit and other expenses, partially offset by higher cost of materials as a percentage of revenue from operations and higher depreciation.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 was ₹ 61.48 Lakhs against profit after tax of ₹ 48.92 Lakhs in fiscal 2024, an increase of 25.67%. The increase in profit after tax was primarily attributable to the increase in profit before tax, partially offset by higher tax expense, as explained above.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Property, Plant & Equipment

In Fiscal 2026, the Company reported property, plant & equipment including capital work in progress of ₹ 824.92 Lakhs as against ₹ 641.88 Lakhs in Fiscal 2025, an increase of 28.52%. The increase was primarily attributable to additions of ₹ 372.71 Lakhs during the year, comprising plant and machinery of ₹ 345.24 Lakhs .

Other Non-Current Assets

In Fiscal 2026, the Company reported other non-current assets of ₹ 8.27 Lakhs as against ₹ 16.05 Lakhs in Fiscal 2025, a decrease of 48.47%. The decrease was attributable to reclassification of fixed deposits of ₹ 7.78 Lakhs to other bank balances under current assets, as their remaining maturity as at March 31, 2026 was less than twelve months.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 414.01 Lakhs as against ₹ 244.60 Lakhs in Fiscal 2025, an increase of 69.26%. The increase was primarily attributable to an increase in raw materials from ₹ 171.22 Lakhs to ₹ 289.81 Lakhs in line with higher business volumes and inventory days rose from 70 in Fiscal 2025 to 88 in Fiscal 2026.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 327.96 Lakhs as against ₹ 190.87 Lakhs in Fiscal 2025, an increase of 71.82%. The increase was primarily attributable to higher revenue from operations and receivable days rose from 60 in Fiscal 2025 to 69 in Fiscal 2026.

Short-Term Loans and Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 47.05 Lakhs as against ₹ 24.68 Lakhs in Fiscal 2025, an increase of 90.64%. The increase was primarily attributable to an increase in advances to suppliers from ₹ 10.00 Lakhs to ₹ 34.54 Lakhs to secure raw material and other procurement requirements.

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 125.46 Lakhs as against ₹ 31.52 Lakhs in Fiscal 2025, an increase of 298.03%. The increase was primarily attributable to new term loans availed during the year, comprising unsecured business loans from NBFC.

Short-Term Borrowings

In Fiscal 2026, the Company reported short-term borrowings of ₹ 324.17 Lakhs as against ₹ 348.27 Lakhs in Fiscal 2025, a decrease of 6.92%. The decrease was primarily attributable to repayment of unsecured, loans from our Directors and relatives.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 356.13 Lakhs as against ₹ 234.50 Lakhs in Fiscal 2025, an increase of 51.87%. The increase was primarily attributable to higher purchases of raw materials and payable days rose from 103 in Fiscal 2025 to 123 in Fiscal 2026.

Other Current Liabilities

In Fiscal 2026, the Company reported other current liabilities of ₹ 124.54 Lakhs as against ₹ 73.94 Lakhs in Fiscal 2025, an increase of 68.43%. The increase was primarily attributable to an increase in advances received from customers from ₹ 33.31 Lakhs to ₹ 76.16 Lakhs against orders under execution, an increase in statutory dues payable from ₹ 34.31 Lakhs to ₹ 40.08 Lakhs.

Short-Term Provisions

In Fiscal 2026, the Company reported short-term provisions of ₹ 74.76 Lakhs as against ₹ 6.81 Lakhs in Fiscal 2025. The increase was primarily attributable to an increase in provision for income tax from ₹ 6.45 Lakhs to ₹ 74.31 Lakhs.

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Property, Plant & Equipment

In Fiscal 2025, the Company reported property, plant & equipment including capital work in progress of ₹ 642.18 Lakhs as against ₹ 608.54 Lakhs in Fiscal 2024, a increase of 5.48%. The increase in property, plant and equipment during Fiscal 2025 due to increase capital work in progress.

Other Non-Current Assets

In Fiscal 2025, the Company reported other non-current assets of ₹ 16.05 Lakhs as against ₹ 15.43 Lakhs in Fiscal 2024, an increase

of 4.02%. The increase was attributable to an increase in fixed deposits from ₹ 7.16 Lakhs to ₹ 7.78 Lakhs.

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 244.60 Lakhs as against ₹ 178.09 Lakhs in Fiscal 2024, an increase of 37.35%. Inventory days fell from 255 in Fiscal 2024 to 70 in Fiscal 2025 because of higher business volumes and procurement planned against customer schedules.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 190.87 Lakhs as against ₹ 172.60 Lakhs in Fiscal 2024, an increase of 10.59%. The increase in trade receivables during Fiscal 2025 was primarily attributable to higher sales volume during the year and receivable days improved from 129 in Fiscal 2024 to 60 in Fiscal 2025 on better collections

Short-Term Loans and Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 24.68 Lakhs as against ₹ 16.35 Lakhs in Fiscal 2024, an increase of 50.95%. The increase was primarily attributable to an increase in salary advances from ₹ 3.33 Lakhs to ₹ 7.45 Lakhs, advances to suppliers from ₹ 7.73 Lakhs to ₹ 10.00 lakhs.

Long-Term Borrowings

In Fiscal 2025, the Company reported long-term borrowings of ₹ 31.52 Lakhs as against ₹ 46.90 Lakhs in Fiscal 2024, a decrease of 32.79%. The decrease in long-term borrowings during Fiscal 2025 was primarily attributable to repayment of term loan.

Short-Term Borrowings

In Fiscal 2025, the Company reported short-term borrowings of ₹ 348.27 Lakhs as against ₹ 317.14 Lakhs in Fiscal 2024, an increase of 9.82%. The increase in short-term borrowings during Fiscal 2025 was primarily attributable to the increase in utilisation of our bank cash credit facility from ₹ 87.97 Lakhs to ₹ 195.48 Lakhs to support our working capital requirements, partially offset by repayment of unsecured loans from our Directors, the outstanding balance of which reduced from ₹ 215.76 Lakhs to ₹ 137.40 Lakhs.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 234.50 Lakhs as against ₹ 200.01 Lakhs in Fiscal 2024, an increase of 17.24%. The increase in trade payables during Fiscal 2025 was primarily attributable to higher purchases of raw materials and payable days fell from 261 in Fiscal 2024 to 103 in Fiscal 2025 as faster payments to suppliers.

Other Current Liabilities

In Fiscal 2025, the Company reported other current liabilities of ₹ 73.94 Lakhs as against ₹ 80.15 Lakhs in Fiscal 2024, a decrease of 7.75%. The decrease in other current liabilities during Fiscal 2025 was primarily attributable to a reduction in advances received from customers from ₹ 44.40 Lakhs to ₹ 33.31 Lakhs.

Short-Term Provisions

In Fiscal 2025, the Company reported short-term provisions of ₹ 6.81 Lakhs as against ₹ 0.34 Lakhs in Fiscal 2024. The increase was primarily attributable to provision for income tax of ₹ 6.45 Lakhs for Fiscal 2025.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Net Cash Flow from/ (used in) Operating Activities	249.14	128.69	251.63
Net Cash Flow from/ (used in) Investing Activities	(262.06)	(118.19)	(159.54)
Net Cash Flow from/ (used in) Financing Activities	24.46	(7.96)	(92.80)

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow from operating activities was ₹ 249.14 Lakhs. This comprised of the net profit before tax of ₹ 282.55 Lakhs, which was primarily adjusted for interest cost of ₹ 48.97 Lakhs, provision for gratuity of ₹ 0.98 Lakhs, provision for doubtful debt of ₹ 1.79 Lakhs, interest income of ₹ 0.73 Lakhs, unrealized gain on foreign exchange of ₹ 0.64 Lakhs and depreciation and amortization expense of ₹ 81.39 Lakhs. The resultant operating profit before working capital changes was ₹ 414.31 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 169.41 Lakhs, trade receivables of ₹ 138.24 Lakhs, short-term loans and advances of ₹ 22.35 Lakhs, other bank balances of ₹ 8.51 Lakhs, trade payables of ₹ 121.63 Lakhs and other current liabilities and provisions of ₹ 47.05 Lakhs. Additionally, there was a decrease in other non-current assets and advances of ₹ 7.78 Lakhs.

   Cash generated from operations was ₹ 252.26 Lakhs, which was reduced by net income tax paid of ₹ 3.12 Lakhs, resulting into net cash flow from operating activities of ₹ 249.14 Lakhs.

2. For the year ended March 31, 2025, Net cash flow from operating activities was ₹ 128.69 Lakhs. This comprised of the net profit before tax of ₹ 85.62 Lakhs, which was primarily adjusted for interest cost of ₹ 27.58 Lakhs, provision for gratuity of ₹ 0.93 Lakhs, interest income of ₹ 0.69 Lakhs, creditors written off of ₹ 6.99 Lakhs, unrealized gain on foreign exchange of ₹ 0.21 Lakhs and depreciation and amortization expense of ₹ 87.28 Lakhs. The resultant operating profit before working capital changes was ₹ 193.52 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 66.51 Lakhs, trade receivables of ₹ 18.06 Lakhs, short-term loans and advances of ₹ 8.33 Lakhs, other non-current assets and advances of ₹ 0.62 Lakhs and trade payables of ₹ 41.48 Lakhs. Additionally, there was a decrease in other current liabilities and provisions of ₹ 10.06 Lakhs.

   Cash generated from operations was ₹ 131.42 Lakhs, which was reduced by net income tax paid of ₹ 2.73 Lakhs, resulting into net cash flow from operating activities of ₹ 128.69 Lakhs.

3. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 251.63 Lakhs. This comprised of the net profit before tax of ₹ 66.42 Lakhs, which was primarily adjusted for interest cost of ₹ 24.58 Lakhs, reversal of provision for gratuity of ₹ 0.66 Lakhs, interest income of ₹ 0.47 Lakhs, creditors written off of ₹ 6.93 Lakhs, unrealized gain on foreign exchange of ₹ 0.33 Lakhs and depreciation and amortization expense of ₹ 69.70 Lakhs. The resultant operating profit before working capital changes was ₹ 152.31 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 25.66 Lakhs, short-term loans and advances of ₹ 6.11 Lakhs, other non-current assets and advances of ₹ 15.43 Lakhs, trade payables of ₹ 31.18 Lakhs and other current liabilities and provisions of ₹ 30.05 Lakhs. Additionally, there was a decrease in trade receivables of ₹ 76.69 Lakhs, long-term loans and advances of ₹ 5.28 Lakhs and other current assets of ₹ 3.32 Lakhs.

   Cash generated from operations was ₹ 251.63 Lakhs and, with no income tax paid during the year, net cash flow from operating activities was ₹ 251.63 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 262.06 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 262.79 Lakhs, partly offset by interest income received of ₹ 0.73 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 118.19 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 118.98 Lakhs, partly offset by interest income received of ₹ 0.79 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 159.54 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 160.11 Lakhs, partly offset by interest income received of ₹ 0.57 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 24.46 Lakhs, which primarily comprised of proceeds from long-term borrowings of ₹ 228.59 Lakhs, proceeds of short-term borrowings of ₹ 36.17 Lakhs and proceeds from issue of shares of ₹ 0.05 Lakhs, partly offset by repayment of long-term borrowings of ₹ 194.94 Lakhs and interest cost paid of ₹ 45.42 Lakhs.

2. For the year ended March 31, 2025, net cash used in financing activities was ₹ 7.96 Lakhs, which primarily comprised of repayment of long-term borrowings of ₹ 275.43 Lakhs and interest cost paid of ₹ 23.73 Lakhs, partly offset by proceeds from long-term borrowings of ₹ 183.66 Lakhs and proceeds of short-term borrowings of ₹ 107.54 Lakhs.

3. For the year ended March 31, 2024, net cash used in financing activities was ₹ 92.80 Lakhs, which primarily comprised of repayment of long-term borrowings of ₹ 670.40 Lakhs, repayment of short-term borrowings of ₹ 36.58 Lakhs and interest cost paid of ₹ 24.58 Lakhs, partly offset by proceeds from long-term borrowings of ₹ 638.76 Lakhs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company, or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as stated below:

1. Pursuant to a special resolution dated July 30, 2026, the equity shares of our Company of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each.
2. Our Company allotted bonus equity shares in the ratio of 3:2 on September 26, 2026 by capitalising its accumulated surplus/reserves, pursuant to which the number of issued, subscribed and paid-up equity shares of our Company increased from 30,00,500 equity shares to 75,01,250 equity shares of face value ₹ 10 each.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*," beginning on Page 169 and 175 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "*Risk Factors*" beginning on page 22 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and other economic factors.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

Relevant Industry data and, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 101 of this Draft Red Herring Prospectus.

7. ***The extent to which business is seasonal.***

Our Company is engaged in the business of manufacturing of precision components for the automobile and tractor, hydraulic, general engineering, locomotive and oil and gas industries, and operates with modern CNC vertical machining centres, a turning centre and precision inspection equipment hence the business is not seasonal.

8. ***Any significant dependence on a single or few suppliers or customers***

Our business is dependent on significant clients and suppliers. top 10 customers contributed 97.75%, 99.69% and 99.92% of revenue from operations for fiscal 2026, 2025 and 2024 respectively. Our top 10 suppliers contributed 91.19%, 78.39% and 79.36% for fiscal 2026, 2025 and 2024 respectively of total purchase.

(The remainder of this page is intentionally left blank)

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs, the Subsidiaries ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 28, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company, amounting to ₹27.26 lakhs; or*
- *b) two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the last annual restated financial statements of the Company, amounting to ₹12.42 lakhs; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, amounting to ₹5.33 lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹5.33 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 28, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax	6*	1.00
Indirect Tax	3#	12.05
Total	**9**	**13.05**

^ Rounded off to closest decimal.
** Includes TDS TRACES outstanding demand amounting to (i) ₹200 for financial year 2025-26, (ii) ₹12,320 for financial year 2024-25, (iii) ₹36,810 for financial year 2023-24, (iv) ₹19,800 for financial year 2021-22, (v) ₹28,660 for financial year 2019-20, and (vi) ₹1,890 for financial year 2018-19.*
Includes GST outstanding demand amounting to (i) ₹7,33,038 demand bearing number ZD3301230302925 dated January 09, 2023, (ii) ₹3,25,359 demand bearing number ZD330625107176L dated June 11, 2025, and (iii) ₹1,46,878 demand bearing number ZD331225447336H dated December 30, 2025.

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*) ^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	1*	0.01
Indirect Tax	Nil	Nil
Total	**1**	**0.01**

** Includes Income Tax outstanding demand amounting to ₹1,160 under section 143(1)(a) of the Income Tax Act, for assessment year 2016 against Priya Lavaniya.*

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 28, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 356.13 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Particulars	No. of Creditors	Amount (₹ in Lakhs)
Outstanding dues to Material micro, small and medium enterprises	1	18.89
Outstanding dues to other micro, small and medium enterprises	7	24.77
Outstanding dues to Material other creditor	6	172.71
Outstanding dues to other creditor	202	139.76
Total Outstanding Dues	**216**	**356.13**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.madhavaa.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026"*** on beginning on page 175**Error! Bookmark not defined.**, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 140.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 25, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 26, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from Emerge platform of the National Stock of India Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Shivalaya Precision Components Private Limited'* vide Certificate of Incorporation dated March 27, 2017, issued by the Registrar of Companies, Central Processing Centre.

b. Fresh incorporation certificate dated July 24, 2024, was issued pursuant to change in name of our Company from '*Shivalaya Precision Components Private Limited*' to '*Shivalaya Master Craft Private Limited'*, by the Registrar of Companies, Central Processing Centre.

c. Fresh incorporation certificate dated October 15, 2024, was issued pursuant to change in name of our Company from '*Shivalaya Master Craft Private Limited*' to '*Madhavaa Crafts Private Limited'*, by the Registrar of Companies, Central Processing Centre.

d. Fresh incorporation certificate dated November 17, 2025, was issued pursuant to conversion from private limited company to public limited company and the ensuing change in name of our Company from '*Madhavaa Crafts Private Limited*' to '*Madhavaa Crafts Limited*', by the Registrar of Companies, Central Processing Centre.

B. Tax related approvals obtained by our Company

a. Our Company has obtained tax related approvals such as permeant account number, goods and service tax, tax deduction and collection account number, employee state insurance corporation and other licences as applicable.

C. Business Related Approvals obtained by our Company:

a. Our Company has obtained UDYAM Registration Certificate bearing number UDYAM-TN-03-0008553 from the Ministry of Micro, Small and Medium Enterprises, Government of India.

b. Our Company has obtained an Importer-Exporter Code bearing number 3217506961 from the Ministry of Commerce and Industry.

c. Our Company has obtained a license to operate a factory bearing number CBE21584 from the Directorate of Industrial Safety and Health, Government of Tamil Nadu under the provisions of the Factories Act, 1948 for its manufacturing facility.

d. Our Company has made intimation for manufacturing facility falling under white category bearing number TNPCB/W012/CBS/327979/2026 issued by Tamil Nadu Pollution Control Board.

e. Our Company has obtained an ISO 9001:2015 certificate bearing number 99 100 21082 for manufacture and supply of machined components for automotive industries, valve industries, compressor industries & general engineering industries from TÜV SÜD South Asia Private Limited.

f. Our Company has obtained an ISO 14001:2015 certificate bearing number QACS-UAF-E-MC-06.26.968 for manufacture and supply of machined components for automotive industries, valve industries, compressor industries & general engineering industries from QACS International Private Limited.

g. Our Company has obtained an ISO 45001:2018 certificate bearing number QACS-UAF-OH-MC-06.26.978 for manufacture and supply of machined components for automotive industries, valve industries, compressor industries & general engineering industries from QACS International Private Limited.

h. Our Company has obtained legal entity identifier code bearing number 3358001GYHBG1RK7W732 from Legal Entity Identifier India Limited.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Our Company has made an application for obtaining a fire NOC from the Tamil Nadu Fire and Rescue Services License under the provisions of the Tamil Nadu Fire and Rescue Services Act, 2025 for its manufacturing facility

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property.

VII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has made application for registration of following trademark under Trademark Act, 1999.

Date of Application	Particulars of the Mark	Application Number	Class of Registration
September 04, 2026	MADHAVAA CRAFTS LIMITED QUALITY IS NOT AN ACT, IT IS A HABIT	7974953	7

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 22.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 25, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 26, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 30, 2026.

Our Company has received an in-principal approval letter dated [●] from NSE Emerge for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. NSE Emerge is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated as Private Limited Company in the name of "*Shivalaya Precision Components Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 27, 2017 issued by Central Registration Centre.

b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 807.46 Lakhs comprising 80,74,640 Equity Shares of ₹10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.

c) Our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	282.55	85.62	66.42
Add: Depreciation	81.39	87.28	69.70
Add: Interest Cost	48.97	27.58	24.58
Less: Other Income	(1.37)	(8.23)	(8.49)
Operating profit (Earnings before interest, depreciation, and tax) from operations	**411.54**	**192.25**	**152.21**

e) As per the Restated Financial Statements, our company's net-worth for the period ended on March 31, 2026 is ₹ 620.86 lakhs i.e., our net-worth is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash flow from Operations – Income Tax Paid	249.14	128.69	251.63
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(262.79)	(118.98)	(160.11)
Add- Proceeds from issuance of Capital	0.05	0	0
Add- Net Total Borrowings (net of repayment)	69.83	15.77	(68.22)
Less- Interest expenses × (1- Effective Tax Rate)	(31.04)	(16.74)	(17.72)
Free cash flow to Equity (FCFE)	**25.19**	**8.74**	**5.58**

g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding. - **Not Applicable**

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft red herring prospectus filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

l) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable.**

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 191 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 191 of this Draft Red Herring Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE Emerge is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated September 28, 2026 with NSDL and agreement dated September 28, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.

c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 73 of this Draft Red Herring Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size - **Not Applicable.**

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis. - **Not Applicable**

h) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable.**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 48 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.

4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.madhavaa.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. GYR Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI Merchant Bankers Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an

offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Coimbatore only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, legal advisor to the issue, experts to the issue, the Book Running Lead Manager, Underwriter[(1)], the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members[(1)], Bankers to the Issue[(1)] (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker[(1)], to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

(1)The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated September 28, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 28, 2026 on our restated financial information; and (ii) its report dated September 28, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Chartered Engineer:

Our Company has received written consents dated September 23, 2026 from Mr. V.K. Balasundaram, Chartered Engineer, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificates dated September 23, 2026 regarding brief description related the installed capacity details.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus of Responsibilities. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 60 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 167 of Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 60. we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 167 of Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

This being an initial public issuing of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price onlisting date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Gabion Technologies India Limited*	29.16	81	13.01.2026	89	-17.23%	0.06%	-26.54%	-8.11%	-3.70%	-7.19%
2.	Indo SMC Limited*	91.95	149	21.01.2026	149	5.23%	1.10%	33.26%	-3.22%	N. A	N. A
3.	Accord Transformer & Switchgear Limited*	25.59	46.00	02.03.2026	50.00	25.15%	-8.85%	27.76%	-7.44%	N. A	N. A
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	244.35	163.99	4.05%	N.A	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	151.00	50.29	1.18	N. A	N. A	N. A	N. A
6.	Millworks Technologies Limited*	160.34	331	21.07.2026	628.90	N. A	N. A	N. A	N. A	N. A	N. A
7.	Shree Balaji (Mala) Textiles Limited	18.90	70	29.07.2026	133.00	N. A	N. A	N. A	N. A	N. A	N. A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45%	-5.22%	N. A	N. A		
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A		
10.	Robokidz Eduventures Limited*	31.09	106.00	28.09.2026	201.40	N. A	N. A	N. A	N. A		

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.79/4.90	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	2.36/-5.22	-	-

*Listed on August 25, 2026.

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

(The remainder of this page is intentionally left blank)

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	17	1
2026-2027	7	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been

considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 48 of this Draft red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Mandava Swathi, Company Secretary and Compliance officer for the Issue. For details, see "*General Information*" beginning on page 48 of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of the Red Herring Prospectus/Prospectus. - ***Noted for Compliance***

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Mr. V Srinivasan	Non-Executive Independent Director	Chairman
Mr. D Kathirvel	Managing Director	Member
Mr. Sridharan	Non-Executive Non-Independent Director	Member

Our Company has appointed Ms. Khushbu Chandrashekhar Jais as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Ms. Khushbu Chandrashekhar Jais
Company Secretary & Compliance officer
Madhavaa Crafts Limited
206/1B1, Shri Raja Annamalai Nagar, SNMV College Road,
Malumichampatti, Coimbatore – 641050 Tamil Nadu, India.
Telephone: +91-88848 89289
Website: www.madhavaa.com
Email: cs@madhavaa.com
Investor Grievance ID: ig@madhavaa.com
Company Identification Number: U29304TZ2017PLC028696

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser etc. will be as per the terms of their respective engagement letters.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 31,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 26, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 262 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on page 168 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised Pre-issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional newspaper each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 90 of this Draft Red Herring Prospectus.

The Issue

The Issue comprises of a Fresh issue. Expenses for the Issue shall be borne by our Company as in the manner specified in **"*Objects of the Issue*"** on page 73 of this Draft Red Herring Prospectus**.**

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 28, 2026
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 28, 2026

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock exchange India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Coimbatore only.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 262 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Issue Program

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

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible*

for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.
The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issuing. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. **4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and**
ii. **until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.**

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issuing, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases

of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares

proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from EMERGE Platform of National Stock Exchange Limited to main board platform of the National Stock Exchange Limited:

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

	• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the EMERGE Platform of National Stock Exchange India Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 48 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

(The remainder of this page is intentionally left blank)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange India Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 209 and 225 respectively of this Draft Red Herring Prospectus.

The present Public Issue of up to 31,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 26, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each ("the Net Issue").

The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* [(2)]	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue size available for allocation	[●]% of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with	Not less than 35.00% of the Issue

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		Investors Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non - Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67%	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 225 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 225 of Draft Red Herring Prospectus.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled "***Issue Procedure***" on page 225 this Draft Red Herring Prospectus.		
Mode of Bid	Only through the ASBA Process	ASBA Process only (excluding UPI Mechanism) (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹5,00,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	**[●]** Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4] **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Who can	Market Maker	Public financial	Resident Indian	Resident Indian

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
apply? [3][4][5]		institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue ings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to*

₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page* 225 *and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 209.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Tamil editions of [●], a Tamil daily newspaper (Tamil being the regional language of Coimbatore, Tamil Nadu, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Coimbatore, Tamil Nadu.

BID/ ISSUE PROGRAMME

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date[1]	[●]
Bid/Issue Closing Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

[2] *Our Company in consultation with the Book Running Lead Manager, 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.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

(The remainder of this page is intentionally left blank)

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular

(SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Issue arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is

less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at https://www.nseindia.com/

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all edition of [●] (a widely circulated Tamil national daily newspaper), Tamil being the regional language of Tamil Nadu, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at https://www.nseindia.com/ the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

SBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]
Anchor Investor[(3)]	[●]

(1) *Excluding electronic Bid cum Application Form*

(2) *Electronic Bid cum Application forms will also be available for download on the website of NSE (https://www.nseindia.com/)*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*

- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*

- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*

- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a

three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
b. On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper and all editions of Hindi national newspaper, Hindi also regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all

editions of the English national newspaper and all editions of Hindi national newspaper, Hindi also being the regional language where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Issue Procedure- Payment into Escrow Account(s) for Anchor Investors**"* on page 225 of this Draft Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If

the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the *website of NSE (https://www.nseindia.com/)*

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10%

of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in colour).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 261 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see chapter titled *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 261 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to

invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.
Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance

funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.
Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

"The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Bidder is above ₹ 2,00,000, in terms of Regulation 267(2) of the SEBI ICDR Regulations. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bid."

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi, Hindi also being the regional language where the registered office is situated) with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, at least 3 (three) days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and

entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs

/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

    - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

    - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

    - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

    - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

    - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

    - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

     ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

     ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

     ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:
   In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

   c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

      - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

      - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE). The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any

responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank

account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceed ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
8. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
9. GIR number furnished instead of PAN;
10. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
14. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 48 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●], 2026.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on September 28, 2026.
We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on September 28, 2026.

The Company's International Securities Identification Number (ISIN) is INE2QBI01021.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual

Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and
In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUEAND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Tamil national daily newspaper), Tamil being the regional language of Coimbatore, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a

widely circulated Tamil national daily newspaper (Tamil being the regional language of Tamil Nadu, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.
By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information- Company Secretary and Compliance Officer***" on page 48 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated September 28, 2026 among NSDL, our Company and the Registrar to the issue.
Agreement dated September 28, 2026, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE2QBI01021.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

(The remainder of this page is intentionally left blank)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page no. 219, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

(The remainder of this page is intentionally left blank)

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

MADHAVAA CRAFTS LIMITED

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Note: The Members, vide Special Resolution passed on 26th September, 2026, accorded their consent for the adoption of a new set of Articles of Association of Madhavaa Crafts Limited.

Interpretation Clause

I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **MADHAVAA CRAFTS LIMITED.**

- **"Company Secretary" or "Secretary"** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.

- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—

(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:
Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

4. Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures and other securities of the company.

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii). The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.

(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.

(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A. (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any

shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.

(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

(a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. notice aforesaid shall—

(*a*) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(*b*) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30.

(*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.

(*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.

(*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalization of Profits

38.

(*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.

(*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally, do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.

(*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43.

(*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47.

(i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48.

(i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.

(i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54.

(i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) **DHARMALINGAM KATHIRVEL**
2) **PRIYA LAVANIYA**
3) **SRIDHARAN**

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59.

(*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(*b*)in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

64.

(*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

65.

(*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

67.

(*i*) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

68.

(*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69.

(*i*) A committee may elect a Chairperson of its meetings.
(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time *appointed* for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

70.

(*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum

or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

73. Subject to the provisions of the Act, —

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

74. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

75. Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78.

(*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81.

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

84. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

85.

(*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

88. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at the Disposal of the Directors

89.

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

90. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

(iii)

(i) Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(iv) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(v) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or
(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

91. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

92. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination for Deposits

93. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

94. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

95. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;
(II) borrow money by way of issuance of Debentures;
(III) borrow money otherwise than on Debentures;
(IV) accept deposits from Shareholders either in advance of calls or otherwise; and
(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider

to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

96.

(a) Share warrants may be issued as per the provisions of applicable Law.
(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

97.

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of

transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

98. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification and Vacation Of Office By A Director

99.

(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees and Delegation by The Board

100.

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

101. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

102. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

103. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

104. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

105. sA copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) or contracts entered into more than two years before the date of this Draft Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Issue

a. Issue Agreement dated September 28, 2026 entered between our Company and the Book Running Lead Manager.

b. Registrar Agreement dated September 28, 2026 entered into amongst our Company and the Registrar to the Issue.

c. Tripartite Agreement dated September 28, 2026 between our Company, NSDL and the Registrar to the Issue.

d. Tripartite Agreement dated September 28, 2026 between our Company, CDSL and the Registrar to the Issue.

e. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

f. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

g. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

h. Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Syndicate Member.

i. Sub-Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

Material Documents

a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

b. Certificate of Incorporation dated March 27, 2017 under the Companies Act, 2013 issued by Registrar of Companies, Coimbatore under the name of "*Shivalaya Precision Components Private Limited"*.

c. Fresh Certificate of Incorporation dated November 17, 2025 under the Companies Act, 2013 issued by Registrar of Companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Madhavaa Crafts Limited*".

d. Resolution of the Board of Directors dated September 25, 2026 in relation to the Issue.

e. Shareholders' resolution dated September 26, 2026 in relation to the Issue.

f. Resolution of the Board of Directors of the Company dated September 30, 2026 taking on record and approving this Draft Red Herring Prospectus.

g. The examination reports September 28, 2026 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

h. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

i. Copies of Restated Consolidated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

j. Consents of the Promoters, Directors, the BRLM, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

k. Consent letter dated September 28, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated September 28, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated September 28, 2026 included in this Draft Red Herring Prospectus.

l. Consent letter dated September 23, 2026 of the Chartered Engineer Mr. V.K. Balasundaram, Chartered Engineer in relation to capacity utilisation details.

m. Copy of the Statement of Possible Special Tax Benefits dated September 28, 2026 from the Statutory Auditor.

n. Key Performance Indicator Certificate dated September 28, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;

o. Site Visit Report of the Issuer Company dated August 30, 2026 issued by the BRLM;

p. Due diligence certificate dated September 30, 2026 issued by Book Running Lead Manager;

q. In principle listing approvals dated [●] issued by NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

(The remainder of this page is intentionally left blank)

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY

Sd/- _____ **D Kathirvel** **Managing Director & Chairman** **(DIN: 07621900)**	Sd/- _____ **Priya Lavaniya** **Whole Time Director** **(DIN: 07621947)**
Sd/- _____ **Sridharan** **Non-Executive Director** **(DIN: 11306409)**	Sd/- _____ **V Srinivasan** **Independent Director** **(DIN: 07255426)**
Sd/- _____ **Akshat Ketankumar Shah** **Independent Director** **(DIN: 11273048)**	Sd/- _____ **Muthukumar M.** **Chief Financial Officer**
Sd/- _____ **Khushbu Chandrashekhar Jais** **Company Secretary & Compliance Officer**	

Date: September 30, 2026