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**ANAWIL WIRE AND ENGINEERING LIMITED**  
CIN: U27320GJ2021PLC119254

**DRAFT RED HERRING PROSPECTUS**  
100% Book Built Offer  
Dated: June 25, 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)

Registered Office	Contact Person	Email and Telephone	Website
Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India, 396191	Sakshi Vijay Company Secretary & Compliance Officer	<b>E-mail:</b> <a href="mailto:cs@anawilvapi.in">cs@anawilvapi.in</a> <b>Tel No:</b> +91-9054508244	<a href="http://www.anawilvapi.in">www.anawilvapi.in</a>

Promoters of the Company
<b>Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai and Bijal Nimesh Vashi</b>

DETAILS OF THE OFFER				
Type	Fresh Issue Size (in ₹ Lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue and Offer for Sale	52,84,800 Equity Shares aggregating to ₹ [●] Lakhs	13,00,800 Equity shares aggregating to ₹ [●] Lakhs	₹ [●] Lakhs	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION** – For further details see “*Other Regulatory and Statutory Disclosures*” on page 257 of this Draft Red Herring Prospectus.

Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
Nimish Kumar Rameshchandra Vashi	Promoter	13,00,800	Nil

#### RISK IN RELATION TO THE FIRST OFFER

This being the first offer 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 Floor Price, Cap Price and offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 82 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 20 of this Draft Red Herring Prospectus.

#### ISSUER & PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. (“NSE”)

#### BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
<b>Hem Securities</b> HEM SECURITIES LIMITED	Neelkanth Agarwal	<b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Tel. No.:</b> +91- 22- 49060000

#### REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
<b>Bigshare Services Pvt. Ltd.</b> BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C.	<b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Tel No.:</b> +91 022-6263 8200

#### BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**
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\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

\*\*\*The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Day.

Our Company was originally incorporated as a private limited company under the name “Anawil Wire and Engineering Private Limited” on January 02, 2021, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U27320GJ2021PTC119254. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on February 01, 2025 and consequently, the name of our Company was changed from ‘Anawil Wire And Engineering Private Limited’ to ‘Anawil Wire And Engineering Limited’ and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on March 11, 2025. Our Company’s Corporate Identity Number is U27320GJ2021PLC119254.

**Registered Office:** Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India, 396191.

**Contact Person:** Sakshi Vijay, Company Secretary & Compliance Officer

**Tel No:** +91-9054508244; **E-mail:** [cs@anawilvapi.in](mailto:cs@anawilvapi.in); **Website:** [www.anawilvapi.in](http://www.anawilvapi.in)

**Promoters of our Company:** Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai and Bijal Nimesh Vashi

#### DETAILS OF THE OFFER

**INITIAL PUBLIC OFFER OF UPTO 65,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF ANAWIL WIRE AND ENGINEERING LIMITED (“OUR COMPANY” OR “AWEL” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 52,84,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 13,00,800 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING; 13,00,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY NIMISH KUMAR RAMESHCHANDRA VASHI (REFERRED AS “PROMOTER SELLING SHAREHOLDER”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO INR LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A REGIONAL NEWSPAPER OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE**

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 285 of this Draft Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST OFFER

This being the first Offer 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 Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 82 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus.

#### ISSUER & PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an “in- Principle” approval letter dated [●] from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. (“NSE”)

#### BOOK RUNNING LEAD MANAGER TO THE OFFER

 **Hem Securities**

**HEM SECURITIES LIMITED**  
904, A Wing, Naman Midtown, Senapati Bapat Marg,  
Elphinstone Road, Lower Parel, Mumbai-400013, India  
**Tel. No.:** +91- 22- 49060000; **Fax No.:** +91- 22- 22625991  
**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Contact Person:** Neelkanth Agarwal  
**SEBI Regn. No.** INM000010981

#### REGISTRAR TO THE OFFER

 **Bigshare Services Pvt. Ltd.**

**BIGSHARE SERVICES PRIVATE LIMITED**  
**Address:** Office No. S6-2, 6<sup>th</sup> floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India  
**Telephone:** +91 022-6263 8200; **Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Babu Rapheal C.  
**SEBI Registration Number:** INR000001385  
**CIN:** U99999MH1994PTC076534

#### OFFER 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

\*\*\*The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing day.

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## SECTION I – GENERAL

**DEFINITIONS AND ABBREVIATIONS**

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “**Statement of Special Tax Benefits**”, “**Financial Information of the Company**” and “**Main Provisions of the Articles of Association**” on pages 87, 168 and 318 respectively, shall have the meaning ascribed to such terms in such sections.

**General Terms**

Terms	Description
“AWEL”, “the Company”, “our Company”, “Issuer” and “Anawil Wire Engineering Limited”	Anawil Wire and Engineering Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India, 396191.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

**Company-related terms**

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <b>Our Management</b> ” beginning on page 146 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditor of our Company being Ms. G.B. Laddha & Co. Limited Liability Partnership (Firm Registration No. as 120352W/W- 100033).
Banker to our Company	Bank of Baroda
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 146 of this Draft Red Herring Prospectus.
Chairman & Managing Director	The Chairman & Managing Director of our Company being Nimish Kumar Rameshchandra Vashi.
Chartered Engineer	Shubham Valuer’s & Consultant, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included in this Draft Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Chiragkumar Prakashbhai Patel.
CIN	Corporate Identification Number of our Company i.e. U27320GJ2021PLC119254
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Sakshi Vijay.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 146 of this Draft Red Herring Prospectus.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.

Term	Description
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each, unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in " <b>Our Management</b> " on page 146 of the Draft Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies as disclosed in the section " <b>Our Group Company</b> " on page 254 of the Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see " <b>Our Management</b> " on page 146 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1J5V01013.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see the section titled " <b>Our Management</b> " on page 146 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in " <b>Basis for Offer Price</b> " beginning on page 82 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on June 20, 2025, for the identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018, as amended from time to time.
Manufacturing/Factory Unit I	Survey. No. 10/1, 12/5, 12/2, Metagal Village, Irakalgada Hobli, Koppal, Karnataka – 583 231
Manufacturing/Factory Unit II	Survey No. 112, 114/1 and 114/2, Samakhyali – Radhanpur Road, Industrial Estate, Lakadia, Bhachau, Kutch – 370 145
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Anawil Wire and Engineering Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled " <b>Our Management</b> " beginning on page 146 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in " <b>Our Management</b> " on page 146 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.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company S.R. Goyal & Co, (Firm Registration No. 001537C) having certificate no. 017750
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.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section " <b>Our Promoters and Promoter Group</b> " beginning on page 162 of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai and Bijal Nimesh Vashi. For further details, please refer to the section titled " <b>Our Promoters &amp; Promoter Group</b> " beginning on page 162 of this Draft Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company is situated at Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India, 396191.
Restated Financial Statements	The Restated Financial statements of our Company comprising of the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026 and Restated Statement of Assets and Liabilities as at March 31, 2025 and March 31 2024, the Restated Standalone Statement of Profit & Loss for the year ended March 31, 2026 and Restated Standalone Statement of Profit & Loss for the year ended on March 31, 2025 and March 31 2024 and the Restated Standalone Cash Flows Statements for the year ended on March 31, 2026 and the Restated Standalone Cash Flows

Term	Description
	Statements for the year ended March 31, 2025 and March 31 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto
ROC / Registrar of Companies	Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
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.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
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.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Selling shareholder(s)	The Selling Shareholder participating in the Offer being, Nimish Kumar Rameshchandra Vashi. For further details, please refer to the section titled "Capital Structure" beginning on page 60 of this Draft Red Herring Prospectus.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the offerer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled " <b>Our Management</b> " on page 146 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company from time to time.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " <b>Our Management</b> " beginning on page 146 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Ayush Nimish Vashi and Bhavin Navinchandra Desai.
Whole-Time Director	The Whole Time Director of our Company being Ayush Nimish Vashi.

### **Offer Related Terms**

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to the Fresh Offer of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer 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	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.

Terms	Description
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
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/ Offer Period.
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 Investor Bid/Offer Period	One working day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
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 Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (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.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of the Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder, in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai and Kolkata.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except the Anchor Investor.
ASBA Form/Bid cum Application	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.
Bankers to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, the Registrar, Sponsor Bank, the Banker to the Offer and Registrar to the Offer.
Bankers to the Offer/ Public Offer Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful bidders under the Offer and which is described in the chapter titled “ <b>Offer Procedure</b> ” beginning on page 285 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which

Terms	Description
	shall be notified in all editions of [●], an English national newspaper, all editions of [●] and a Hindi national newspaper [●] and Gujarati edition of Regional daily newspaper [●], where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid / Offer Closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●] and a Hindi national newspaper [●] and Gujarati edition of Regional daily newspaper [●], where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid / Offer Opening Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date or the QIB Bid/Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including upward revisions thereof. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this 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, unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Offer is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchanges at www.nseindia.com.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to the Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder's father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.

Terms	Description
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to the Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms, are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with a recognized Stock Exchange, a Depository Participant, a Registrar to an Offer and Share Transfer Agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where the Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms, are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dat June 25, 2026 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the 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.

Terms	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fresh Offer	The Offer of up to 65,85,600 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Offer that will be available to our Company.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who apply for a minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
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	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	CARE Rating Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated January 31, 2026 and addendum to the Monitoring Agreement dated June 17, 2026
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Proceeds	The Offer Proceeds received from the fresh Offer, excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “ <i>Objects of the Offer</i> ” beginning on page 73 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Terms	Description
Offer Agreement	The Offer Agreement dated June 16, 2026 between our Company, the Selling Shareholder(s) and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for sale	Offer of up to 13,00,800 Equity shares of ₹ 10/- each aggregating to Rs [●] lakhs being offered for sale by the Promoter selling shareholders in the offer
Offer Price	The final price at which Equity Shares will be allotted to successful Bidders, other than Anchor Investors. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 73 of this Draft Red Herring Prospectus.
Offer/Public Offer / Offer size / Initial Public Offer/ Initial Public Offering/IPO	The initial public offer of up to 65,85,600 Equity Shares of ₹ 10/- each at a offer price of [●] per Equity share, including a premium of Rs. [●]/- per equity share aggregating up to ₹ [●] lakhs comprising of a Fresh issue of up to 52,84,800 Equity Shares of ₹ 10/- each and the Offer for Sale of up to 13,00,800 Equity Shares of ₹ 10/- each by Promoter Selling Shareholders.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / 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.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] * Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price. *Subject to finalization of Basis of Allotment.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
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 Offer, including any addenda or corrigendum thereto.
Refund Account	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank / Refund Banker	Bank which is/are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].

Terms	Description
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated June 16, 2026 entered into between our Company the Selling Shareholder(s) and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Offer/ RTI	Registrar to the Offer, in this case being Bigshare Services Private Limited.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled " <b>Our Management</b> " on page 146 of this Draft Red Herring Prospectus.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●] entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub Syndicate Member	A SEBI-registered member of NSE appointed by the BRLM and/or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the Selling Shareholder, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.6s
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.

<b>Terms</b>	<b>Description</b>
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter, Promoter Selling Shareholders, BRLM and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 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 Registrar and Share Transfer Agent. 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 offers where the application amount is up to Rs. 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ABA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Bid/ Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

### **Technical and Industry Related Terms**

<b>Term</b>	<b>Description</b>
ATC	Air Traffic Control
BESS	Battery Energy Storage System
BU	Billion units
CAD	current account deficit
CAPEX	Capital expenditure
CEA	Central Electricity Authority
CFPI	Consumer Food Price Index
CNC	Computer Numerical Control
CRAR	capital-to-risk-weighted assets ratio
CSTEP	Centre for Study of Science, Technology and Policy
DGT	Digital Gap Thickness
DISCOMs	distribution companies
DPIIT	Department for Promotion of Industry and Internal Trade
EEZ	Exclusive Economic Zone
EMDEs	Emerging market and developing economies
EoI	Expression of Interest
FDI	Foreign direct investment
FOWIND	Facilitating Offshore Wind in India
FPI	Foreign portfolio investment
GBI	Generation Based Incentive
GEF	Geo- Economic Fragmentation
GPCL	Gujarat Power Corporation Limited
GTR	Gross tax revenue
GVA	Gross value added
GW	Gigawatts
GWEC	Global Wind Energy Council
HPO	Hydro power Purchase Obligation
IEA	International Energy Agency
ISO	International Organization for Standardization
ISTS	Inter State Transmission System
ISTS	Inter-State Transmission System
L.S. Weld	Longitudinal Seam Welding
LFPR	labour force participation rate
LHPs	Large Hydro Power Projects
LICs	low-income countries
LMT	lakh metric tonnes
M.S.	Mild Steel
MNRE	Ministry of New & Renewable Energy
MoP	Ministry of Power
MPI	Magnetic Particle Inspection
MSME	Micro, Small and Medium Enterprises
NIWE	National Institute of Wind Energy
NPA's	Non-performing assets
OEM's	Original Equipment Manufacturers
OFS	Offer For Sale
OTR	Own tax revenue
PM JI-VAN	Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran
PSPs	Pumped Storage Projects
PU	Polyurethane
RE	Renewable Energy
RFB Sec	Ring Flange Bracket Section
RfQ	request for quotation
RNESL	Reliance New Energy Solar Ltd.
RPO	Renewable Purchase Obligation
Rtc	Round-The-Clock
TWh	Trillion Watt Hours
UT	Ultrasonic Testing
VGf	Viability Gap Funding
WISE	World Institute of Sustainable Energy

Term	Description
WPR	Worker-to-population ratio
WTG	Wind Turbine Generators

### **Key Performance Indicators**

KPI	Explanations
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

### **Conventional terms and abbreviations**

Abbreviation	Full Form
-, (₹)	Represent Outflow
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AMT	Amount
AOA	Articles of Association
Approx.	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG/LC	Bank Guarantee / Letter of Credit
Bn	Billion
BRLM	Book Running Lead Manager
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

Abbreviation	Full Form
Cr.P.C.	Code of Criminal Procedure, 1973
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CWD	Chairman and Whole-Time Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number

<b>Abbreviation</b>	<b>Full Form</b>
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KMP	Key Managerial Personnel
LLB	Bachelor of Law
LLP	Limited Liability Partnership
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MD	Managing Director
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLI	Postal Life Insurance
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
R&D	Research & Development
RBI	The Reserve Bank of India

<b>Abbreviation</b>	<b>Full Form</b>
Registration Act	Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. / Rupees/ INR / ₹	Indian Rupees, the legal currency of the Republic of India
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
Sec.	Section
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UIN	Unique identification number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole Time Director

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

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

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY, AND 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”, “GOP”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “USA,” or the “United States” are to the United States of America and its territories and possessions.

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.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.

#### **Use of Financial Data**

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31 of that calendar year.

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, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. 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. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see “*Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*” on page 20 of this Draft Red Herring Prospectus.

Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 318 of the Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

#### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, 2018, the section titled “**Basis for Offer Price**” on page 82 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “USD” are to United States Dollars, the official currency of the United States of America. Except where specified, including in the section titled “**Industry Overview**” on page 91 throughout the Draft Red Herring Prospectus, all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 20, 110 and 231 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains the conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## **FORWARD LOOKING STATEMENTS**

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. However, these are not the exhaustive means of identifying forward-looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:-

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms
3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
7. Our ability to retain our key managements persons and other employees;
8. Our ability to customize the products based on customer’s specific needs and preferences;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company’s ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoter;
19. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 20, 110, and 231 respectively of the 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 future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or the Promoter Selling shareholders or our Officers or Book Running Lead Manager or 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 BRLM 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 Offer.

## **SECTION II: RISK FACTORS**

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on 168, 110 and 231 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks 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 elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

### **Materiality**

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

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

### **Note:**

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 20 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 231 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.

### **INTERNAL RISK FACTORS:**

1. **We have a limited operating history in our current line of business and our Promoters do not have prior significant experience in this industry segment.**

Our Company was incorporated in January 2021 and commenced operations in windmill tower segment in 2023. Therefore, it has a limited operating history in this line of business. While our Promoters have over two decades of business experience, their prior experience has been in other industries and not in the wind energy infrastructure segment in which we currently operate. As a result, our understanding of industry-specific dynamics, customer requirements, supply chain complexities, and operational challenges is based on a relatively short track record. Although we have been able to establish operations and secure orders since commencement of business, our limited history in this segment may not be sufficient for investors to assess our future performance, and there can be no assurance that our strategies will be successful or that we will be able to compete effectively with other players in similar line of business. Any inability to leverage our Promoters’ general business expertise into our current industry could adversely affect our growth prospects, business, results of operations, and financial condition.

**2. Majority of our revenue is dependent on single business segment i.e. Tower Division. An inability to anticipate or adapt to evolving upgradation of products or inability to ensure product quality or reduction in the demand of such products may adversely impact our revenue from operations and growth prospects.**

Majority of our revenue is dependent on single business segment i.e. Tower Manufacturing and Fabrication, which accounted for 94.36%, 99.95% and 81.23% of our total revenue from operations, respectively for financial year ending March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Our continued reliance on single business segment for substantial portion of our revenue exposes us to risks, including but not limited to, reduction in the demand of the products in the particular segment in the future; increased competition from regional and national players; the invention of superior and cost- effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties and the general economic conditions. Any occurrences of such event could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

**3. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations, financial condition and cash flows.**

Our Company's business is inherently seasonal in nature, with the installation of wind turbine towers at project sites being significantly impacted during the monsoon/rainy season due to unfavourable weather conditions and related logistical constraints. Such conditions often cause delays in project execution during the April–September period, which in turn impacts the demand for our towers and results in comparatively lower sales during this period. Consequently, our revenues and profitability tend to be lower in the monsoon season and higher during periods of favourable weather conditions. This seasonality, combined with cyclical variations in the renewable energy industry, may lead to considerable fluctuations in our financial performance across different quarters or half-yearly periods. As a result, interim results may not accurately reflect our overall financial condition or operating performance on an annual basis. Any undue reliance placed by investors or other stakeholders on such seasonal financial figures, without consideration of the broader context, may lead to misinterpretation of our performance and could potentially impact investor sentiment and decision-making. The following table sets forth the half yearly sales turnover of our Company for the periods indicated:

(Rs. in lakhs)

Particular	2025-26		2024-25		2023-24	
	Amount	% of total	Amount	% of total	Amount	% of total
April-September	4,137.16	28.88%	1,553.72	19.77%	1,595.19	29.50%
October-March	10,189.54	71.12%	6,305.14	80.23%	3,811.45	70.50%
<b>Total</b>	<b>14,326.69</b>	<b>100.00%</b>	<b>7,858.86</b>	<b>100.00%</b>	<b>5,406.65</b>	<b>100.00%</b>

**4. Our revenues are concentrated in certain regions of India, and adverse developments in these regions or our inability to expand into new geographic markets may adversely affect our business, results of operations, financial condition and cash flows.**

Our Company derives a substantial portion of its revenue from operations concentrated in a limited number of states. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from Karnataka region contributed over 93.87%, 99.55% and 81.23% respectively, of our total revenue from operations.

The following table sets forth the sales analysis for Karnataka and the revenue from the other states:

(Rs. in lakhs)

State Name	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Karnataka	13,448.96	93.87	7,854.55	99.55	4,391.82	81.23
Gujarat	877.73	6.13	4.31	0.05	706.32	13.06
Rajasthan	-	-	-	-	308.51	5.71
<b>Total</b>	<b>14,326.69</b>	<b>100%</b>	<b>7,858.86</b>	<b>100%</b>	<b>5,406.65</b>	<b>100%</b>

This state-wise concentration exposes our business to significant regional risks. Any adverse development affecting the state of Karnataka including changes in state government policies or regulations, regional economic downturns, civil unrest, labour issues, disruptions in supply chain or logistics, infrastructure constraints, natural calamities, or other local factors could materially impact our business operations, financial condition, cash flows, and results of operations. Additionally, our ability to diversify our revenue base across other geographies is limited and there can be no assurance that we will be able to mitigate these risks or reduce our dependence on Karnataka in the foreseeable future. Any material adverse event impacting our business activities in Karnataka or other key states may therefore have a disproportionate effect on our overall business, reputation, and future prospects.

**5. Any adverse revision, suspension, or withdrawal of our credit rating by the rating agency may adversely affect our ability to raise debt financing, the terms on which such financing is available, and our overall financial flexibility.**

Our Company has been assigned a credit rating of ‘Crisil BBB-/Stable/Crisil A3’ dated June 23, 2025 by Crisil Ratings for its bank facilities. This rating reflects the rating agency’s assessment of our financial profile, business operations, and risk environment. Credit ratings are subject to ongoing review by the rating agency and may be revised, suspended, or withdrawn at their discretion based on various factors, including changes in our financial performance, capital structure, liquidity profile, operational risks, industry outlook, or deviations from assumptions considered at the time of rating. Any downgrade in our credit rating may adversely impact our ability to raise additional debt financing or may result in higher interest costs, more stringent covenants, or less favourable commercial terms for future borrowings. Further, a revision or withdrawal of our credit rating may affect lender confidence, limit our access to credit, and negatively impact our working capital management and liquidity position. These developments may also affect our banking arrangements, including the renewal of existing facilities.

**6. We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.**

We are primarily dependent upon a few key suppliers located within a limited geographical region for the procurement of our raw materials. For the financial years ended March 31, 2026, 2025 and 2024, our purchases from our top 10 suppliers amounted to ₹7,561.76 lakhs, ₹2,009.97 lakhs and ₹1,451.49 lakhs, respectively, representing 90.11%, 80.19% and 72.44% of our total purchases in the corresponding periods. Further, a substantial portion of our raw material procurement is concentrated in a few states. During the same periods, our top three procurement states, namely Gujarat, Karnataka and Maharashtra accounted for approximately 97.76%, 97.07% and 89.25%, respectively, of our total raw material purchases.

Given this high level of dependence on a limited number of suppliers and concentrated sourcing from specific states, any disruption—whether due to financial difficulties, operational constraints, supply shortages, labour unrest, natural calamities, adverse economic or political developments, changes in regional government policies, or logistical challenges affecting these suppliers or states could materially and adversely impact our ability to procure raw materials in a timely manner and at favourable prices. We do not have long-term supply arrangements with these suppliers, and thus we cannot assure continuous availability of raw materials. Any delays, quality issues, or interruptions in supply may adversely affect our production schedules, ability to meet customer demand, business reputation and financial performance. Further, identifying and developing alternate suppliers or sourcing locations may not be possible on commercially reasonable terms, or at all. Any of these circumstances could result in increased procurement costs, supply chain disruptions, production downtime, margin erosion or loss of customers. Accordingly, our dependence on a limited number of suppliers and concentration of procurement in a few states expose us to significant risks, which may materially and adversely affect our business, operations, results of operations and financial condition.

**7. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.**

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “**Outstanding Litigation and Material Developments**” beginning on page 241 of this Draft Red Herring Prospectus.

**Litigation/ Matters involving our Company: -**

<i>(Rs. In lakhs)</i>		
Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against the company	1	4.00
<b>Tax proceedings:</b>		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by the company	-	-
<b>Total</b>	<b>1</b>	<b>4.00</b>

**Litigation Matters involving our Promoter/Directors: - Nil**

**Litigation matters involving our Group Company: -**

Nature of Cases	No. of Outstanding Cases	Amount in dispute /demanded to the extent ascertainable
Criminal proceedings against the Group Company	1	Unascertainable
Criminal proceedings filed by the Group Company	-	-
Other pending material litigation against the Group Company	-	-
<b>Tax proceedings:</b>		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by the Group Company	-	-
<b>Total</b>	<b>1</b>	<b>-</b>

\*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 241 of this Draft Red Herring Prospectus.

**8. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.**

The substantial portion of our revenues has been dependent upon few customers. For instance, our top five customers for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 accounted for 78.75%, 88.57% and 85.70% of our revenue from operations for the respective year/period. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top five customers in our sales as a percentage of the revenue from operations during Fiscal 2026 and 2025 are disclosed hereunder: -

S. No.	Customer	% contribution in the revenue from operations for Fiscal 2026	% contribution in the revenue from operations for Fiscal 2025
1	Customer 1	29.32%	22.70%
2	Customer 2	16.35%	22.00%
3	Customer 3	12.64%	18.32%
4	Customer 4	11.61%	17.73%
5	Customer 5	8.84%	7.81%
	<b>Total</b>	<b>78.75%</b>	<b>88.57%</b>

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers’ supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers’ attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

**9. Our contingent liabilities and commitments could adversely affect our financial condition and results of operations.**

As part of our business operations, we may, from time to time, be subject to contingent liabilities and commitments arising in the ordinary course of business. Such liabilities may arise in relation to tax matters, statutory and regulatory proceedings, contractual obligations, claims, disputes, guarantees, or other unforeseen events. The crystallization of any contingent liability may require us to make substantial payments, which could adversely affect our cash flows, profitability and financial position. Contingent liabilities, by their nature, are uncertain and depend on the outcome of future events, which may not be within our control. Accordingly, there can be no assurance that contingent liabilities disclosed by us will not materialize or that additional liabilities will not arise in the future. Any adverse outcome in respect of such matters may result in financial liabilities, increased expenditure and diversion of management resources.

The details of our contingent liabilities are set out below:

Particulars	As at March 31,		
	2026	2025	2024
Income tax demand as per Income Tax Portal	-	226.93	226.93
<b>TOTAL</b>	-	<b>226.93</b>	<b>226.93</b>

(Rs. in lakhs)

Any materialization of our contingent liabilities or commitments could adversely affect our business, financial condition, cash flows and results of operations. For more information, regarding our Contingent Liabilities, please refer “Annexure Z” in chapter titled “Financial Information of the Company” beginning on page 47 of this Draft Red Herring Prospectus.

**10. Our business is working capital intensive and Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.**

Our Company’s business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. For the fiscal year ended 2026, 2025 and 2024 our inventories were Rs. 5,068.78 lakhs, Rs. 1,205.01 lakhs and Rs. 1,063.60 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. Moreover, since most of our sales are based on orders received from customers as per their requirements, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For the fiscal year ended 2026, 2025 and 2024 our trade receivables were Rs. 3,894.54 lakhs, Rs. 2,516.61 lakhs and Rs. 382.94 lakhs respectively. There can be no assurance that the progress payments will be remitted by our customers to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. We may be subject to working capital risks due to delays or defaults in payment by our customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

**11. Restated financial statements has been verified and certified by Peer Reviewed Chartered Accountant who is not the Statutory Auditor of our company**

The restated financial statements of our Company for the financial year ended March 31 2026, March 31, 2025 and March 31, 2024 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

**12. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future,**

**for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.**

The Company has identified discrepancies in its corporate records and e-forms filed with the Registrar of Companies (ROC). These include clerical errors in PAS-3 filings, inaccuracies in the altered MOA, and details of the first financial year were inaccurately filed and incorrect figures in the passed resolutions etc. Past Board Reports also omitted disclosures of funds accepted from directors/relatives and a report on CSR applicability along with the formation of the CSR Policies, in the applicable year as required under Sections 134 and 135 of the Companies Act, 2013 and its Rules etc. Further, there are some instances of the delay owing to technical/operational reasons:

S. No.	Year	Particulars/Forms	No. of days delayed (Approx.)
1.	2021-22	Form PAS-3	33
2.	2022-23	Form PAS-3	78
		Form PAS-3	51
		Form PAS-3	21
		Form PAS-3	1
3.	2023-24	Form AOC-4	4
4.	2024-25	SH-7	10
		MGT-14	10
		INC-27	10
5.	2025-26	DIR-12	3
		MGT-14	2
		MGT-14	9
		MGT-14	48
		DIR-12	33
		AOC-4 XBRL	22

The Company never has a malicious intention in making such delays or erroneous filings. Therefore, some of the forms, such as Form-MGT-14/Form-ADT-1/Form-PAS-3, have been revised along with the applicable late fees paid to the Ministry of Corporate Affairs (MCA) and delayed filed, form BEN-2. Additionally, the DPT-3 forms were also filed with some clerical mistakes. However, the same cannot be revised.

Although no show cause notice or adverse communication has been received from any regulatory authority in this regard, the Company remains committed to strengthening its compliance framework, including the appointment of a Compliance Officer. However, any penalty or regulatory action, if imposed in future, may impact the financial position of the Company to that extent.

### **13. We have experienced negative cash flows in the recent past, and we may have negative cash flows in the future**

Our cash flows from operating activities, investing activities and financing activities for the Fiscal 2026, 2025 and 2024 is set forth below:

Particulars	(Amount in lakhs)		
	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from/(used in) Operating Activities	1,843.94	966.31	889.33
Net Cash flow from/(used in) Investing Activities	(9,727.16)	(700.77)	(696.01)
Net Cash flow from/(used in) Financing Activities	8,030.36	(260.47)	(197.29)

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

### **Rationale for Negative Cash Flow from Investing Activities**

The Company experienced negative cash flows from investing activities during FY 2023-24, FY 2024-25, and FY 2025-26 primarily on account of capital expenditure and additions to fixed assets. In FY 2023-24, the Company incurred capital expenditure of ₹679.20 lakhs towards construction and expansion of fixed assets, resulting in a negative cash flow of ₹696.01 lakhs from investing activities. In FY 2024-25 and FY 2025-26, the Company continued to invest ₹714.99 lakhs and ₹9,305.37 lakhs respectively towards purchase of plant and machinery and other fixed assets, leading to negative cash flows of ₹ 700.77 lakhs and ₹ 9,727.16 lakhs, respectively.

## Rationale for Negative Cash Flow from Financing Activities

The Company experienced negative cash flow from financing activities of ₹197.29 lakhs in FY 2023–24 and ₹260.47 lakhs in FY 2024–25. This was mainly due to repayment of long-term borrowings and payment of interest on borrowings during the respective years.

### 14. 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 Company has made substantial investments to expand and maintain its production capacities. The following details pertain to the installed and utilized capacities of our Company. The Installed capacity figures are based on the certification provided by M/s Shubham Valuers & Consultants, Chartered Engineer dated June 13, 2026 for the financial year ended March 31st, 2026, 2025 and 2024.

Particulars	2025-26 (MTPA)		2024-25 (MTPA)	2023-24 (MTPA)
	Gujarat**	Karnataka	Karnataka	Karnataka
<b>Installed Capacity</b>	60,000	1,47,000	93,600	94,800*
<b>Actual Production</b>	4,822.20	61,357.70	32,833.23	29,201.13
<b>Capacity Utilization (%)</b>	8.04%	41.74%	35.08%	30.80%

\*including 1200 MTPA capacity of Weld mash machinery that was sold during the year

\*\*Kutch Plant in Gujarat has installed capacity of 60,000 MT p.a. Since the Kutch plant got operational in March 2026, actual production in the month is of 4,822.20 MT.

Our ability to maintain profitability depends significantly on sustaining sufficient levels of capacity utilization. Capacity utilization is influenced by factors such as our accuracy in forecasting customer demand, uninterrupted plant operations, prevailing industry and market conditions, and the level of fixed and variable manufacturing costs. A decline in demand for our products, seasonal fluctuations in demand, or prolonged operational disruptions including interruptions in the supply of water, electricity, or raw materials, or labour unrest may prevent us from achieving optimal utilization of our facilities. Such under-utilization can lead to operational inefficiencies, higher per-unit costs, and delays in recovering investments in capacity. Any inability to improve or sustain adequate capacity utilization could materially and adversely affect our business, results of operations, profitability, margins, cash flows, and overall financial condition.


### 15. We do not own registered office from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.

Our Registered Office situated at Plot No. 201, Office No – 1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India – 396191 has been taken by us on Rent for a period of 36 months w.e.f. February 02, 2024 from our Group Company i.e. Darpan Infrastructure Private Limited. Further, our Company has obtained 19 open plots on a rental basis in Koppal, Karnataka from various third-parties for storage of finished product. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could lead temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled “**Our Business**” beginning on page 110 of this Draft Red Herring Prospectus. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the lease/rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

In addition, we occupy and use certain properties, including our registered office in Vapi, Gujarat, and survey plots in Karnataka, on the basis of documents that in some cases are unregistered under the Registration Act, 1908 or are not executed with our Company’s seal and authorised signatory’s signature. These irregularities may impact the validity and enforceability of our rights and interests in such properties and could expose us to challenges, disputes or limitations in asserting or defending our claims in the event of any litigation. Further, we have acquired certain properties in Village Lakadiya, Bhachau, Kutch, Gujarat (Revenue Survey Nos. 112, 114/1 and 114/2) from a seller who was not in possession of the original registered title deeds, as the same were reported lost. The seller has filed a police complaint (FIR dated October 11, 2021 with Anjar Police Station), issued a public notice, submitted an affidavit and made applications with the authorities. While we have duly executed the sale agreement dated October 14, 2021, which expressly records that the seller and their legal heirs shall be responsible for addressing and resolving any future claims, debts or encumbrances relating to the said properties, the absence of original title deeds may still expose us to potential disputes, challenges in proving title, difficulties in availing financing, or delays in any future transfer, mortgage or sale of these properties. Any such event could materially and adversely affect our business, financial condition and operations.

**16. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditionst.**


We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions. Except as described below and as mentioned in the chapter titled “Government and Other Approvals”, we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. We have recently applied/yet to apply for following approvals:

Sr. No.	Particulars	Current Status	Impact on Business Operations
i.	<b>Certificate of Stability, and Fire NOC</b> for the Manufacturing Unit at Survey No. 112, 114/1, and 114/2, Lakadiya, Bhachau, Kutch, Gujarat.	The Company has engaged a professional to initiate the application for Stability Certificate and liaise with the relevant authorities.	The company confirms that non-possession of these approvals is not expected to impact existing business operations.
ii.	Consent to operate for manufacturing unit 2	Pending	The company confirms that non-possession of these approvals is not expected to impact existing business operations.
iii.	The company has made an application dated July 12, 2025 under Class “6” and Class “40” for registration of a Trademark  under the Trade marks Act, 1999	The application is presently at the “ <b>Formalities Chk Pass</b> ” stage.	In the absence of trademark registration, the Company may not be able to secure legal protection for its brand identity, and there may be a risk of potential misuse or imitation of the Company’s logo or brand name.

For details regarding pending approvals, please refer to section titled “**Government and Other Approvals**” beginning on page 246 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

**17. Our Company’s logo is not registered as on Draft Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions.**

We have not yet registered the trademark that we are using for the business. We have made an application dated July 12, 2025 under

Class “6” and Class “40” under the Trademarks Act of 1999 to register our logo.  which is pending for approval. Our logo is significant to our business and operations. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

Further, while we endeavor to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted. Please refer to the section titled “**Government and Other Approvals – Intellectual Property Rights**” on page 246 of this Draft Red Herring Prospectus.

**18. Excessive dependence on Bank of Baroda in respect of loan facilities obtained by our Company**

Our company has been sanctioned term loans, cash credit facilities and Vehicle loan by Bank of Baroda. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for repayment and may also adversely affect the financial position of the Company.

**19. 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 approval of the shareholders of our Company.**

We propose to utilize the Net Offer Proceeds towards meeting our repayment of loan and general corporate purposes. For further details of the proposed objects of the Offer, see “*Objects of the Offer*” beginning on page 73 of this Draft Red Herring Prospectus. However, these objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the 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. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**20. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.**

Our Company is engaged in the manufacturing of windmill tower, which attracts tax liability such as, but not limited to Goods and Service Tax and Income Tax (including dividend distribution tax for dividend payment), etc. as per the applicable provisions of Law. We may also be liable for the payment of the taxes, interest and/or penalty for the previous periods related to taxes which includes Goods and Services tax, Income tax, etc. during assessment pursuant to any conflict of opinion by the assessing officer. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, ESIC etc. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts.

For instance, where our company in past had delayed filing of GST/ EPF/ESIC Returns due to operational & technical reasons and accordingly paid late fees and penalties on the same. Any demand or penalty raised by the concerned GST/EPF/ESIC authority for such late filing may affect the financial position of the Company.

Below are the instance of the delayed we made in the past:-

GST						24AAUCA6057G1ZF	
Sr. No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees	
1	GSTR 3B	April	20-05-2025	21-05-2025	1	20.00	

GST						29AAUCA6057G1Z5	
Sr. No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees	Interest paid
1	GSTR 3B	April	20-05-2025	21-05-2025	1	50.00	48.30
2	GSTR 3B	March	20-04-2026	21-04-2026	1	-	9012.62

GST						29AAUCA6057G1DE	
Sr. No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees	Interest paid
1	GSTR 7	September	10-10-2025	11-10-2025	1	-	-
2	GSTR 7	February	10-03-2026	11-03-2026	1	-	-
3	GSTR 7	January	10-02-2026	11-02-2026	1	-	-

GST							24AAUCA6057G1DO	
Sr.No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees	Interest paid	
1	GSTR 7	July	10-08-2025	25-08-2025	15	750.00	9022.00	
2	GSTR 7	September	10-10-2025	11-10-2025	1	-	-	
3	GSTR 7	February	10-03-2026	11-03-2026	1	-	-	
4	GSTR 7	January	10-02-2026	11-02-2026	1	-	-	

GST							08AAUCA6057G1Z9	
Sr. No.	Return	Month	Due Date	Date of Filing	Delay in days	Total Late Fee		
1	GSTR-3B	November	20-12-2023	16-01-2024	27	1350		

ESIC							
Year	Month	Due Date	Date of Payment	Delay in Days	No. of Employees	Amount Paid	Total Late Fee
2023-24	October	15-11-2023	16-11-2023	1	46	-	-

EPFO							
Year	Month	Due Date	Date of Payment	Delay in Days	No. of Employees	Amount Paid	
2023-24	October	15-11-2023	17-11-2023	2	46	143	
2023-24	May	15-06-2023	13-03-2024	272	34	9975	
2025-26	April	15-05-2025	24-05-2025	9	40	909.00	

**21. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business**

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, Standard Fire & Special Perils Policy, Employees Compensation Insurance Policy and Motor Private Car Policy - Bundled Policy and Business Guard Sookshma Package and Miscellaneous Vehicle Package Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as Workmen Insurance Policy, product liability insurance, Keyman Insurance Policy and insurance policy for our manufacturing unit 2 located at Survey No. 112, 114/1, 114/2, Village Lakadiya, Taluka - Bhachau, District - Kutch, Gujarat. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

**22. Our Business is dependent on our factory. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our factory, may have a material adverse effect on our business, results of operations, financial condition and cash flows.**

Our manufacturing facilities are currently located in Koppal - Karnataka and Kutch - Gujarat, which are subject to various operational risks, including equipment failures, industrial accidents, severe weather conditions, and natural disasters. Significant equipment malfunctions or breakdowns could result in substantial repair and maintenance costs and operational delays. If repairs are not timely or feasible, we may be forced to suspend operations until replacement machinery can be procured. Disruptions caused due to breakdown of machinery installed could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. In the event of prolonged disruptions at our factory. Our facilities and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner.

Moreover, catastrophic events could also destroy any inventory located at our unit. Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. The occurrence of any such catastrophic event could result in the temporary or long-term closure of our factory, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition.

**23. *Our Promoter and Promoter Group members & Group Company has provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations and cash flows may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter and Promoter Group members and Group Company.***

Our Promoter and Promoter Group Members and Group Company has provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Members and Group Company may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members and Group Company may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page no. 226 of this Draft Red Herring Prospectus.

**24. *Compliance with labour law, labour shortage, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.***

Our Company is exposed to risks such as compliance with labour law, labour shortage, strikes, work shortage and other industrial actions. Although, we have not experienced any disputes with our employees, including a strike and other disputes in the past but there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands in the future. As on May 31, 2026, our Company has 95 full-time employees and 767 workers on contractual basis. Any dispute or other problems with the workforce adversely affect our operations. While presently we enjoy a good relationship with our employees, there can be no assurance that our workmen may not make any further demands. There can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

**25. *We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our service 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.***

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers and also covered under the quality standards of certification. Furthermore, we are an ISO 9001:2015, ISO 14001: 2015, ISO 14001: 2018 and ISO 3834-2: 2021 certified company for manufacture of windmill towers & components and fabrication of heavy structures. Given the nature of our product and the sector in which we operate, we believe that our customers have high standards for product, quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in product manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacturing of faulty end-products by our customers. This may lead to cancellation of supply orders by our customers. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation of our Company, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost to replace the rejected product, all or any of which could have adverse effect on our business and financial condition, although, no such instance occurred in the past, by the Company till date. Additionally, it could expose us to monetary liability and/ or litigation.

**26. *We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further, employee’s misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

**27. The Company does not have any similar and comparable listed peer which is involved in same line of business for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of the Company for the purposes of investment in the Offer.**

The Company is engaged in the business of manufacturing of windmill towers. We are unable to identify comparable listed peer companies in India that are primarily engaged only in the manufacturing of windmill towers. Thus, lack of comparable peers makes it challenging for investors to evaluate the Company's financial performance, growth prospects, and operational efficiency relative to industry benchmarks. Investors will need to rely solely on the Company's financial statements, accounting ratios, and other performance metrics to take informed investment decisions regarding the Offer. Investors should carefully conduct their own thorough analysis before making an investment decision. The lack of comparable peers may make it more difficult for investors to assess the Company's prospects and performance, which may, in turn, affect the trading price of the Equity Shares.

**28. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.**

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, supplier fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire or damage caused by other casualties, could adversely affect our results of operations and financial condition.

**29. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.**

Our operations are subject to central, state and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

**30. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.**

Our revenue and our business operations have grown in just recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these revenue and profit growth in the future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

**32. Our actual results could differ from the estimates and projections used to prepare our financial statements.**

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, or projections will prove to be accurate, or that we will achieve our anticipated results. Our actual results could differ materially from those expressed or implied by our estimates or forward-looking statements. In addition, while we have experienced growth since our incorporation, there is no guarantee that we will be able to sustain such growth rates in the future. Any material deviation in our actual results from our estimates could have a significant adverse effect on our business, financial condition, results of operations, and prospects.

**33. *Unsecured loans taken by us may be recalled at any time***

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on March 31, 2026, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹516.76 lakhs, which constituted approximately 4.03% of the total indebtedness of our Company. For further details, see “**Statement of Financial Indebtedness**” beginning on page 226. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

**34. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons and Senior Management Persons for executing our day-to-day activities. The loss of any of our Promoter, Key Management Personnel and Senior Management Persons, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “**Our Management**” on page 146 of this Draft Red Herring Prospectus.

**35. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

**36. *Liquidity Risk and Dependence on Market Maker Continuity on the SME Platform of NSE (“NSE EMERGE”)***

Our equity shares will be listed on the SME Platform of NSE (“**NSE EMERGE**”), which typically has lower liquidity compared to the main board. Limited trading volumes may result in price volatility and difficulty for investors in buying or selling shares at desired prices. While a market maker will be appointed to support liquidity, there is no assurance of their continued effectiveness or participation. If the market maker fails to maintain quotes or withdraws, it could adversely affect trading, widen bid-ask spreads, and impact the market price of our shares. As a result, investors may face challenges in exiting their investments promptly or at favorable prices.

**37. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our promoters are interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

In addition to their regular remuneration and expense reimbursements, some of our directors (including our Promoters) have vested interests in our Company through their shareholding and entitlement to dividends. Consequently, these directors will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our directors or promoters will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

**38. *Information relating to our installed capacities and the historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

Information relating to our installed capacities and the historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations,

assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacities and actual utilization is certified by *M/s Shubham Valuers & Consultants, Chartered Engineer dated June 13, 2026*, the Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus.

**39. *Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.***

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

**40. *Adverse publicity regarding our products could negatively impact us.***

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. Even though no such instance is faced in past, if any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

**41. *We may not be successful in implementing our business strategies***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in its first year of operation, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**42. *We have 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 Offer proceeds may delay the implementation schedule.***

The proposed fund requirement for our working capital requirements, as detailed in the section titled “**Objects of the Offer**” is to be funded from the proceeds of this IPO. We have 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 Offer proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “**Objects of the Offer**” beginning on page 73 of this Draft Red Herring Prospectus.

**43. *Our lenders have charge over assets in respect of finance availed by us***

We have secured our lenders by creating a charge over our movable’s assets in respect of credit facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were Rs. 12,308 lakhs as on March 31, 2026. In the event, we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable’s assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled “**Financial Indebtedness**” beginning page 226 of the Draft Red Herring Prospectus.

**44. *Our current order book value is not necessarily indicative of future growth. These orders that constitute our current order book could be cancelled, put in abeyance, delayed, or not paid for by our customers, which could adversely affect our financial condition.***

Our business operations involve a lead time between the receipt of an order from a customer and the subsequent manufacture and delivery of the products to such customer. We expend significant time and resources of our organization to ensure timely and successful delivery. However, even after such effort, there is no assurance that a purchase order will be executed as planned, which may adversely impact our business operations. As on 31<sup>st</sup> March, 2026, we have an outstanding order book amounting to ₹ 35,981.72 lakhs from 6 customers. Any disruption in operations at our customers’ end, changes in their business priorities, or any disassociation with these customers could impact our ability to execute these orders.

Our order book value should not be regarded as an assurance of future revenues, as it is based on purchase orders that may be subject to risks beyond our control. These risks include cancellation of orders, deferment or suspension of orders, delays in implementation

schedules, or modifications in order specifications. While such events may not have been significant in the past, we cannot assure you that they will not occur in the future. In the event of cancellation, deferment, or suspension of orders, or if our customers fail to make timely payments, our projected revenues may not materialize. Further, resolving disputes arising out of such events may be time-consuming and costly, which could adversely affect our financial condition and results of operations.

While we expect our current order book to translate into revenues, there can be no assurance that such revenues will be realized on time, in full, or at all, or that the execution of such orders will be profitable.

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

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes sales, purchase, remuneration and loans and advances etc. For details, please refer to “**Annexure-ZA - Related Party Transaction**” under Section titled “**Financial Information of the Company**” and Chapter titled “**Capital Structure**” beginning on page 48 and 60 respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms’ length and in the interests of our Company. 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. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

**46. *Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by the Selling Shareholder in the Offer for Sale.***

The Offer consists of a Fresh Issue and Offer for Sale, where, offer for Sale will be made by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. For further details, see “**Objects of the Offer**” on page 73 of this Draft Red Herring Prospectus.

**47. *We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.***

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was Rs. 12,824.76 lakhs including secured and unsecured loans.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to: a) increasing our vulnerability to general adverse economic, industry and competitive conditions; b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry; c) affecting our credit rating; d) limiting our ability to borrow more money both now and in the future; and e) increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “**Statement of Financial Indebtedness**” on page 226 of this Draft Red Herring Prospectus.

**48. *We are subject to restrictive covenants under our credit facilities that limit our operational flexibility***

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “**Statement of Financial Indebtedness**” on page 226 of this Draft Red Herring Prospectus.

**49. *None of our Directors have prior experience serving on the board of a listed company, which may affect our ability to efficiently discharge certain responsibilities as a listed entity.***

None of our Directors have previously served on the board of a listed company and, accordingly, may not be fully familiar with the governance, compliance, and reporting requirements or industry practices applicable to listed entities. Consequently, there can be

no assurance that this lack of experience will not have an adverse impact on the management, governance, or operations of our Company. Post listing, we will be subject to the requirements of the SEBI Listing Regulations and other applicable laws. Our Board intends to comply with such requirements, including by engaging professionals with relevant expertise; however, there can be no assurance that such measures will fully mitigate the risks associated with our directors' lack of prior listed company experience.

**50. Our company has made investment in equity instruments (unquoted) and we have not made any provision for a decline in the value of our investments.**

Our company has made investment in equity instrument (unquoted). The investment may continue to yield return at rates lower than prevailing market rates, and there is no assurance of consistent returns in the future. We have not made any provisions for a decline in the value of our investment. In the event that the fair value of any investment falls below its carrying amount and such decline is considered other than temporary, our financial position and results of operations may be adversely affected. Below are the details of the investment made by our company as on March 31, 2025 –

(Rs. In lakhs)

Particulars	As on March 31, 2026
Investment in Equity Instrument (unquoted)	0.50

The Company has made an investment in equity instruments (unquoted) amounting to ₹0.50 lakhs, representing shares of The Cosmos Co-operative Bank Limited. This investment was made in compliance with the terms and conditions prescribed by the Bank for the sanction and disbursement of a term loan of ₹100.00 lakhs, which required the borrower to obtain membership and hold shares equivalent to 1% of the loan amount or ₹50,000, whichever is lower. The company confirms that the investment was made solely to meet the Bank's membership requirement and not for trading or business purposes. Considering the nominal value of the investment, any fluctuation in its value is not expected to have a material impact on the Company's business operations or financial performance.

**51. We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.**

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

**52. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.**

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "Capital Structure" beginning on page 60 of this Draft Red Herring Prospectus.

**53. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.**

The deployment of funds as stated in the "Objects of the Offer" beginning on page 73 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Offer without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**54. 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, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's 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, see "**Dividend Policy**" on page 167 of this Draft Red Herring Prospectus.

**55. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**56. Our Promoter and Promoter Group will jointly continue to retain majority shareholding in our Company after this Offer which will allow them to determine the outcome of the matters requiring the approval of shareholders**

Our promoter along with the promoter group will continue to hold collectively up to [●] % of the post offer 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 affect 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.

**57. The Offer 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 Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.**

The Offer price is based on numerous factors. For further information, see the chapter titled "**Basis for Offer Price**" beginning on page 82 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 Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**58. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of NSE 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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**59. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.**

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**60. Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which may be lower than the Offer Price.**

We have issued Equity Shares in the last one year from the date of the Draft Red Herring Prospectus at a price which may be lower than the Offer price, as set out in the table below. For further information, see “*Capital Structure*” at page 60.

<b>Date of allotment of Equity Shares</b>	<b>Number of Equity Share allotted</b>	<b>Face value per Equity Share (in Rs.)</b>	<b>Issue price per Equity Share (in Rs.)</b>	<b>Nature of Consideration</b>	<b>Reason of Allotment</b>
August 23, 2025	6,80,000	10	101	Cash	Private Placement
September 04, 2025	7,00,000	10	101	Cash	Private Placement

The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

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

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the fiscal year 2026, 2025 and 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of IND AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Financial Information included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

**62. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.**

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

**63. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.**

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**EXTERNAL RISK FACTORS:**

**64. Demand for our products is dependent on the activity and capital expenditure levels in the wind power sector.**

Our business performance is closely linked to the growth, development, and investment activity in the wind power sector. Demand for wind mill towers and related components is primarily driven by new project installations, capacity expansion plans of wind power developers, and overall industry sentiment towards renewable energy investments. Any slowdown in sectoral growth, delays in policy implementation, or reduction in capital expenditure by wind power producers could directly impact the volume of new orders received by us. Factors such as changes in government incentives, tariffs, or renewable energy targets, delays in land acquisition or grid connectivity, fluctuations in financing availability, and changes in global or domestic economic conditions may also adversely affect new investments in the sector. A decline in the pace of capacity additions or postponement of planned projects could lead to reduced demand for our products, thereby adversely impacting our revenues, capacity utilization, and overall financial performance.

**65. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**66. 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 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.

**67. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**68. Instability in financial markets could materially and adversely affect our results of operations and financial condition.**

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Historically, Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in BSE SENSEX and CNX NIFTY benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**69. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.**

An outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company,

our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

**70. *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, tsunamis, 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.

**71. *The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyber attack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition

**72. *Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the engineering industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Currently, Long-Term Capital Gains (LTCG) on shares and equity-oriented mutual funds in India are taxed. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

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

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

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

**77. *The ability of Indian companies 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, including those specified under the Foreign Exchange Management Act (the “**FEMA**”) and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

**SECTION III – INTRODUCTION****THE OFFER**

<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Offer<sup>(1)(2)</sup></b>	Offer of upto 65,85,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<b>Consisting of:</b>	
Fresh Issue	Upto 52,84,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating ₹[●] lakhs.
Offer for Sale <sup>(5)</sup>	Offer for sale by existing shareholders upto 13,00,800 equity shares of ₹10 each at a price of ₹[●] per equity share aggregating to ₹[●] lakhs.
<b>Out of which:</b>	
<b>Offer reserved for the Market Makers</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
<b>Net Offer to the Public</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
<b>Of which</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>Of which</b>	
(a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs.
(b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs.
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<b>Pre and Post – Offer Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	19,715,000 Equity Shares of face value of Rs. 10 each.
<b>Equity Shares outstanding after the Offer</b>	Upto [●] Equity Shares of face value Rs. 10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 73 of this Draft Red Herring Prospectus.

\*Subject to finalisation of the Basis of Allotment, the Number of shares may need to be adjusted for lot size upon determination of offer price.

# Assuming full allotment

**Notes:**

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i)

of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

- 2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 13, 2026 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 15, 2026. Further, our Board has taken on record the consents of the Promoter Selling Shareholder by a resolution of our Board dated September 13, 2025. Further, the Promoter Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations.

The Promoter Selling shareholders have consented to participate in the offer of sale in the following manner:

Name of Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹10 each held as of the date of the DRHP	No. of equity shares offered
Nimish Kumar Rameshchandra Vashi	Promoter	June 13, 2026	1,74,24,924	13,00,800
<b>Total</b>			<b>1,74,24,924</b>	<b>13,00,800</b>

*The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in the securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.*

- 3) The SEBI (ICDR) Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 4) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI (ICDR) Regulations. For details of authorizations received for the Offer, see “**Other Regulatory and Statutory Disclosures**” on page 257 of this Draft Red Herring Prospectus
- 6) For details, including grounds for rejection of Bids, refer to “**Offer Structure**” and “**Offer Procedure**” on page 280 and 285, respectively. For details of the terms of the Offer, see “**Terms of the Offer**” on page 271 of this Draft Red Herring Prospectus
- 7) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (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. In the event of under-subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than

Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 307 of this Draft Red Herring Prospectus.

*For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on page 280 and 285, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 271 of this Draft Red Herring Prospectus.*

**SUMMARY OF OUR FINANCIAL INFORMATION****Annexure I  
RESTATED STATEMENT OF ASSETS AND LIABILITIES****(Amount in Rs. Lakhs)**

PARTICULARS		As at		
		31/Mar/2026	31/Mar/2025	31/Mar/2024
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	1971.50	965.00	965.00
(b)	Reserves & Surplus	6979.66	3042.59	1811.75
(c)	Money received against share warrants	0.00	0.00	0.00
		<b>8951.16</b>	<b>4007.59</b>	<b>2776.75</b>
2.	Share Application Money pending allotment	0.00	0.00	0.00
3.	Non Current Liabilities			
(a)	Long Term Borrowings	9844.37	3897.78	3985.32
(b)	Deferred Tax Liabilities (Net)	0.00	0.00	0.00
(c)	Other Long Term Liabilities	12.00	10.00	0.00
(d)	Long Term Provisions	25.47	14.91	7.52
		<b>9881.83</b>	<b>3922.69</b>	<b>3992.83</b>
4	Current Liabilities			
(a)	Short Term Borrowings	2980.40	1613.10	1200.37
(b)	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	821.94	62.47	23.42
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	3844.38	810.59	414.70
(c)	Other Current Liabilities	2120.93	839.02	515.79
(d)	Short Term Provisions	561.81	186.62	39.70
		<b>10329.46</b>	<b>3511.80</b>	<b>2193.98</b>
	<b>Total</b>	<b>29162.45</b>	<b>11442.08</b>	<b>8963.56</b>
B)	ASSETS			
1.	Non Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
i)	Property, Plant & Equipment	13590.31	5886.38	6298.96
ii)	Intangible Assets	31.87	25.87	27.90
iii)	Capital Work in Progress	584.80	124.46	0.00
iv)	Intangible Assets under development	0.21	0.00	0.00
		<b>14207.18</b>	<b>6036.71</b>	<b>6326.86</b>
(b)	Non-Current Investment	0.50	0.50	0.00
(c)	Deferred Tax Assets (Net)	17.02	22.63	0.39
(d)	Long Term Loans and Advances	0.00	0.00	15.60
(e)	Other Non Current Assets	460.94	39.11	38.21
		<b>478.47</b>	<b>62.24</b>	<b>54.20</b>
2.	Current Assets			
(a)	Current Investment			
(b)	Inventories	5068.78	1205.01	1063.60
(c)	Trade Receivables	3894.54	2516.61	382.94
(d)	Cash and Cash equivalents	159.72	12.58	7.52
(e)	Short-Term Loans and Advances	5001.52	1435.89	1039.22
(f)	Other Current Assets	352.23	173.03	89.23
		<b>14476.80</b>	<b>5343.12</b>	<b>2582.50</b>
	<b>Total</b>	<b>29162.45</b>	<b>11442.08</b>	<b>8963.56</b>

**Annexure II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended on		
		31/Mar/2026	31/Mar/2025	31/Mar/2024
1	Revenue From Operation	14326.69	7858.86	5406.65
2	Other Income	35.98	80.98	1.27
3	Total Income (1+2)	<b>14362.68</b>	<b>7939.84</b>	<b>5407.92</b>
4	Expenditure			
(a)	Cost of Material Consumed	4731.58	2500.72	1915.92
(b)	Purchases of Stock in Trade	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-203.30	-135.65	-799.44
(d)	Employee Benefit Expenses	415.03	272.84	219.29
(e)	Finance Cost	594.71	593.99	575.46
(f)	Depreciation and Amortisation Expenses	1130.14	1005.13	1134.00
(g)	Other Expenses	3244.03	2215.05	1828.33
5	Total Expenditure 4(a) to 4(d)	<b>9912.20</b>	<b>6452.08</b>	<b>4873.56</b>
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	4450.47	1487.76	534.36
7	Exceptional item	-	-	-
8	Profit/(Loss) Before extraordinary items (6-7)	4450.47	1487.76	534.36
9	Prior period items	-	-	-
8	Profit before tax (6-7)	4450.47	1487.76	534.36
9	Tax Expense:			
(a)	Current Tax	770.34	279.43	125.12
(b)	Earlier year Tax adjustments	11.69		
(c)	Deferred Tax	5.61	(22.25)	(29.94)
	Net Current Tax Expenses	787.65	257.18	95.18
10	<b>Profit/(Loss) for the Year (10-11)</b>	<b>3662.83</b>	<b>1230.58</b>	<b>439.18</b>
11	<b>Earnings Per Equity Share (EPES)</b>			
	Basic EPS (in INR)	19.13	6.71	2.40
	Diluted	19.13	6.71	2.40

**Annexure III**  
**RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on		
	3/31/2026	3/31/2025	3/31/2024
A) Cash Flow from Operating Activities:			
Net Profit before tax	4450.47	1487.76	534.36
Adjustment for:			
Depreciation	1130.14	1005.13	1134.00
Interest Paid	564.27	585.66	555.19
Provision of Gratuity	10.57	7.40	6.64
Dividend Received	(0.05)	(0.01)	0.00
Loss on sale of machine	4.77	-	-
Bad Debts Written off	9.81	-	-
<b>Operating profit before working capital changes</b>	<b>6169.98</b>	<b>3085.94</b>	<b>2230.19</b>
<b>Changes in Working Capital</b>			
(Increase)/Decrease in Inventory	(3863.77)	(141.41)	(887.20)
(Increase)/Decrease in Trade Receivables	(1387.74)	(2133.67)	(378.11)
(Increase)/Decrease in Loans & Advances and Provisions	(3565.64)	(396.66)	39.21
(Increase)/Decrease in Other Current Assets	(179.20)	(83.80)	(89.23)
Increase/(Decrease) in Trade Payables	3793.27	434.94	161.26
Increase/(Decrease) in Other Current Liabilities	1281.91	323.23	(32.30)
Increase/(Decrease) in Other Long term Liability	2.00	10.00	
<b>Cash generated from operations</b>	<b>2250.79</b>	<b>1098.56</b>	<b>1043.82</b>
Less:- Income Taxes paid	(406.86)	(132.25)	(154.49)
<b>Net cash flow from operating activities (A)</b>	<b>1843.94</b>	<b>966.31</b>	<b>889.33</b>
B) Cash Flow From Investing Activities :			
(Increase)/Decrease in Fixed Assets including CWIP	(9305.37)	(714.99)	(679.20)
(Increase)/Decrease in Long Term Loans and Advances	0.00	15.60	(11.94)
(Increase)/Decrease in Other Non Current Assets	(421.84)	(0.90)	(4.86)
(Increase)/Decrease in Other Non Current Investment	0.00	(0.50)	0.00
Dividend Received	0.05	0.01	0.00
<b>Net cash flow from investing activities (B)</b>	<b>(9727.16)</b>	<b>(700.77)</b>	<b>(696.01)</b>
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	138.00	0.00	0.00
Proceeds from Securities Premium	1142.75	0.00	0.00
Proceeds from Long Term Borrowings	9029.27	2250.36	2056.36
Repayment of Long Term Borrowings	(2030.05)	(2138.73)	(2070.10)
Increase/(Decrease) in Short Term Borrowings	314.66	213.56	371.64
Interest Paid	(564.27)	(585.66)	(555.19)
<b>Net cash flow from financing activities (C)</b>	<b>8030.36</b>	<b>(260.47)</b>	<b>(197.29)</b>
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	147.14	5.07	(3.97)
Cash equivalents at the beginning of the year	12.58	7.52	11.49
<b>Cash equivalents at the end of the year</b>	<b>159.72</b>	<b>12.58</b>	<b>7.52</b>
Notes :-	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
1. Component of Cash and Cash equivalents			
Cash on hand	9.22	12.21	7.15
Balance With banks	0.47	0.38	0.37
Other Bank Balance	150.03	-	-
	<b>159.72</b>	<b>12.58</b>	<b>7.52</b>

**SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY****RESTATEMENT OF CONTINGENT LIABILITIES***(Amount in Rs. Lakhs)*

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Contingent liabilities in respect of:</b>			
Income tax demand as per Income Tax Portal	-	226.93	226.93
Pending litigations against company (apart from interest amount)	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
<b>Total</b>	-	<b>226.93</b>	<b>226.93</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. Income tax demand for A.Y. 2023-24 and A.Y. 2022-23 amounting to Rs. 88,75,240 and Rs. 97,05,540 respectively along with Accrued Interest amounting to Rs. 16,86,288 and 24,26,375 respectively is outstanding on the Income Tax Portal. The company has filed an appeal against both the demands on the Income tax Portal on 29.05.2025. The demand has been disposed as on 31.03.2026

**SUMMARY OF RELATED PARTY TRANSACTIONS****RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

<b>List of Related Parties as per AS - 18</b>		
<b>Particulars</b>	<b>Names of related parties</b>	<b>Nature of Relationship</b>
<b>Directors and Key Managerial Personnel (KMP)</b>	Ayush Nimish Vashi	Whole-time Director
	Chiragkumar Prakashbhai Patel	Chief Financial Officer (w.e.f. 28.03.2025)
	Balwant P Tayal	Independent Director (till 19.06.2025)
	Navinkumar Kevalchand Bhurat	Independent Director (till 19.06.2025)
	Nirav Jashvantraï Desai	Independent Director (w.e.f. 20.06.2025)
	Digant Hemantkumar Bhagat	Independent Director (w.e.f. 20.06.2025)
	Bijal Nimesh Vashi	Director (w.e.f. 01.02.2025)
	Nimish Kumar Rameshchandra Vashi	Managing Director
	Sakshi Vijay	Company Secretary (w.e.f. 01-05-2025)
	Debasish Maiti	Senior Management Personnel (w.e.f 01.06.2025)
<b>Enterprises in which Directors &amp; Key Management Personnel (KMP) are Interested</b>	Bhavin Navinchandra Desai	Director (since incorporation)
	Vipul Vashi	Relative of Director
	Darpan Infrastructure Private Limited	Common Director

(Amount in Rs. Lakhs)

<b>Particulars</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
<b>(i) Transactions with Director and KMP</b>			
<b>A) Remuneration/Professional fees</b>			
Ayush Nimish Vashi	14.04	12.00	12.00
Nimish Vashi	16.94	2.50	0.00
Bijal Nimesh Vashi	1.70	0.00	0.00
Bhavin Navinchandra Desai	1.70	0.00	0.00
Digant Hemantkumar Bhagat	1.50	0.00	0.00
Nirav Jashvantraï Desai	1.50	0.00	0.00
Balwant P Tayal	0.30	0.00	0.00
Navinkumar Kevalchand Bhurat	0.30	0.00	0.00
Chiragkumar Prakashbhai Patel	9.93	0.00	0.00
Debasish Maiti	2.75	0.00	0.00
Sakshi Vijay	10.18	0.00	0.00
<b>(ii) Transactions with Relatives of Key Managerial Personnel and Related Enterprises</b>			
<b>A) Interest on Loan</b>			
Darpan Infrastructure Private Limited	32.22	27.23	0.00
<b>B) Loan Taken</b>			
Ayush Vashi	6.00	20.00	4.43
Vipul Vashi	0.00	100.00	100.00
Bhavin Desai	30.65	67.55	9.92
Nimish Vashi	1442.24	81.50	1208.10
<b>C) Loan Repaid</b>			
Ayush Vashi	54.79	20.00	10.03
Vipul Vashi	0.00	100.00	100.00
Bhavin Desai	30.65	67.55	9.92
Nimish Vashi	1039.58	380.70	891.81
<b>(iii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest</b>			
<b>Darpan Infrastructure Private Limited</b>			
Sales of Goods by the Company (exclusive of GST)	0.00	0.00	338.15
Purchase of Goods by the Company	0.00	0.00	0.00
Fixed asset Sold (exclusive of GST)	1.94	0.00	0.00
Receipt of services by the company (exclusive of GST)	0.00	0.00	498.71
Construction of Fixed Asset	127.67	0.00	0.00
Loan repaid	576.17	551.00	1574.57
Loan received	108.50	1018.67	1389.52
Commission for Corporate Guarantee	97.60	0.00	0.00
Rent Expenses	0.65	0.65	0.00
<b>(iv) Balance outstanding as at the end of the year</b>			

Particulars	3/31/2026	3/31/2025	3/31/2024
<b>Remuneration/Professional fee Payable [Cr/(Dr)]</b>			
Ayush Nimish Vashi	1.59	3.50	4.53
Bhavin Navinchandra Desai	1.27	1.75	0.00
Bijal Nimesh Vashi	1.48	0.00	0.00
Bhavin Navinchandra Desai	0.73	0.00	0.00
Digant Hemantkumar Bhagat	1.28	0.00	0.00
Nirav Jashvantra Desai	1.28	0.00	0.00
Balwant P Tayal	0.24	0.00	0.00
Navinkumar Kevalchand Bhurat	0.19	0.00	0.00
Chiragkumar Prakashbhai Patel	1.09	0.00	0.00
Debasish Maiti	1.40	0.00	0.00
Sakshi Vijay	0.25	0.00	0.00
<b>Trade Receivables/(Trade Payables)</b>			
Darpan Infrastructure Private Limited	(87.27)	(467.67)	(132.91)
<b>Borrowings [Cr/(Dr)]</b>			
Ayush Nimish Vashi	19.15	67.40	67.40
Nimish Vashi	414.75	12.09	311.29
Darpan Infrastructure Pvt. Ltd.	0.00	494.90	0.00
Bhavin Navinchandra Desai	0.00	0.00	0.00

**Note - :**

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.
4. Company has disclosed the defined contribution plan in "**Annexure V**" under Contribution to Provident funds and ESIC and Gratuity. As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

**GENERAL INFORMATION****Brief Summary:**

Our Company was originally incorporated as a private limited company under the name “Anawil Wire and Engineering Private Limited” on January 02, 2021, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U27320GJ2021PTC119254. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on February 01, 2025 and consequently, the name of our Company was changed from ‘Anawil Wire And Engineering Private Limited’ to ‘Anawil Wire And Engineering Limited’ and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on March 11, 2025. Our Company’s Corporate Identity Number is U27320GJ2021PLC119254.

For further details please refer to the chapter titled “History and Corporate Structure” beginning on page 141 of this Draft Red Herring Prospectus.

**Company Registration Number and Corporate Identity Number:**

**Corporate identity number:** U27320GJ2021PLC119254

**Company registration number:** 119254

<b>Registered Office of our Company</b>	<b>Anawil Wire and Engineering Limited</b> Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India, 396191. <b>Tel. No.:</b> +91 9054508244 <b>Email:</b> <a href="mailto:cs@anawilvapi.in">cs@anawilvapi.in</a> <b>Website:</b> <a href="http://www.anawilvapi.in">www.anawilvapi.in</a>
<b>Address of the Registrar of Companies</b>	<b>Registrar of Companies, Ahmedabad</b> ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad– 380 013, Gujarat <b>Tel No:</b> 079-27438531 <b>Email id:</b> <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>

**Board of Directors:**

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

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Nimish Kumar Rameshchandra Vashi	Chairman & Managing Director	00166128	Pushpam, 2 <sup>nd</sup> Floor, Gayatri Mandir Rd, Aardhana Soc., Vapi, Pardi, Valsad-396195, Gujarat.
2.	Ayush Nimish Vashi	Whole time Director	09017216	2 <sup>nd</sup> Floor, Pushpam Apartments, Aaradhana Society, Gayatri Mandir Road, Near Papillon Hotel, Pardi, Vapi, i.e. Valsad-396195-Gujarat.
3.	Bhavin Navinchandra Desai	Non-Executive Director	07547377	L.I.G-1/37/357, 47/480, G.I.D.C. Near Gunjan Cinema, Vapi, Pardi, Chanod Md, Valsad-396195.
4.	Bijal Nimesh Vashi	Non-Executive Director	00166106	2 <sup>nd</sup> Floor, Pushpam Apartments, Aaradhana Society, Gayatri Mandir Road, Near Papillon Hotel, Pardi, Vapi I.e., Valsad-396195-Gujarat.
5.	Digant Hemant Kumar Bhagat	Independent Director	11155165	4423/1 Gayatri Society, Damnizampa, Killa Pardi, Valsad-396125 Gujarat.
6.	Nirav Jashvantrai Desai	Independent Director	10821724	2/4 Jal Darshan Apartment, Near post office B/h State Bank of India, Rentlav, Udvada, R.S., Pardi, Valsad-396185, Gujarat.

For further details in relation to our directors, please refer to the chapter titled “Our Management” on page 146 of this Draft Red Herring Prospectus.

<b>Chief Financial Officer</b> Chirag Kumar Prakashbhai Patel <b>Anawil Wire And Engineering Limited</b> Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India, 396191.	<b>Company Secretary &amp; Compliance Officer</b> Sakshi Vijay <b>Anawil Wire And Engineering Limited</b> Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C., Vapi, Valsad, Pardi, Gujarat, India, 396191.
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Chief Financial Officer	Company Secretary & Compliance Officer
<b>Tel. No.:</b> +91 9054508244 <b>Email:</b> <a href="mailto:cfo@anawilvapi.in">cfo@anawilvapi.in</a> <b>Website:</b> <a href="http://www.anawilvapi.in">www.anawilvapi.in</a>	<b>Tel. No.:</b> +91 9054508244 <b>Email:</b> <a href="mailto:cs@anawilvapi.in">cs@anawilvapi.in</a> <b>Website:</b> <a href="http://www.anawilvapi.in">www.anawilvapi.in</a>

### **Investor Grievances:**

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

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

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

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

### **Details of Key Intermediaries pertaining to this Offer and our Company:**

<b>Book Running Lead Manager to the Offer</b> <b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906-0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Neelkanth Agarwal <b>SEBI Reg. No.:</b> INM000010981	<b>Legal Advisor to the Offer</b> <b>Vedanta Law Chambers LLP</b> <b>Address:</b> 4th Floor, Shri Giriraj Tower, B--50 Sahkar Marg, Lal Kothi, Jaipur, Rajasthan, India - 302015 <b>Tel No.:</b> +91-141-2740911, 4014091 <b>Fax:</b> +91-141-2740911 <b>Website:</b> <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> <b>Email Id:</b> <a href="mailto:vedantalawchambers@gmail.com">vedantalawchambers@gmail.com</a> <b>Contact Person:</b> Advocate Nivedita Ravindra Sarda <b>Designation:</b> Partner
<b>Registrar to the Offer</b> <b>Bigshare Services Private Limited</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India <b>Tel No.:</b> +91 22 6263 8200 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal C. <b>Designation:</b> Dy. General Manager <b>SEBI Registration Number:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534	<b>Statutory Auditor</b> <b>M/s G.B. Laddha &amp; Co. LLP</b> <b>Chartered Accountants,</b> <b>Address:</b> 1-2, Second Floor, Sahara Market, Silvassa Road, Gujarat-396191 <b>Tel No.:</b> 9687799199 <b>Email:</b> <a href="mailto:audit@gbladdha.com">audit@gbladdha.com</a> <b>Website:</b> <a href="http://www.gbladdha.com">www.gbladdha.com</a> <b>Firm Registration No.:</b> 120352W/W- 100033 <b>Peer Review Certificate Number:</b> 019249 <b>Membership No:</b> 108588 <b>Contact Person:</b> Mr. Giriraj Baluram Laddha <b>Designation:</b> Partner
<b>Peer Review Auditor**</b> <b>M/s S.R. Goyal &amp; Co.</b> <b>Chartered Accountants</b> <b>Address:</b> SRG House, Plot No. 2, M.I. Road, Opp. Ganpati Plaza, Jaipur – 302 001 <b>Tel No.:</b> +91- 141-2362487 <b>Email:</b> <a href="mailto:ajay@srgoyal.com">ajay@srgoyal.com</a>	<b>Bankers to our Company</b> <b>Bank of Baroda</b> <b>Address:</b> Plot No. 2122 1, Vapi Industrial Estate, Phase III, GIDC Road, GIDC, Vapi, Dist: Valsad <b>Tel. No.:</b> +91 8249137415 <b>Email:</b> <a href="mailto:vapigi@bankofbaroda.com">vapigi@bankofbaroda.com</a> <b>Website:</b> <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a>

<b>Firm Registration No.:</b> 001537C <b>Contact Person:</b> Ajay Kumar Atolia <b>Membership No.:</b> 077201	<b>Contact Person:</b> Amarendra Sethi <b>Designation:</b> Branch Manager
<b>Syndicate Member*</b>	<b>Bankers to the Offer / Refund Banker/Sponsor Bank*</b>
[•]	[•]
<b>Monitoring Agency*</b>	
<b>CARE Ratings Limited</b> <b>Address:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 <b>Tel No:</b> 9999510596 <b>E-mail ID:</b> Saurabh.vaish@careedge.in <b>Website:</b> <a href="http://www.careratings.com">www.careratings.com</a> <b>Contact person:</b> Mr. Saurabh Vaish <b>SEBI registration number:</b> IN/CRA/004/1999 <b>CIN:</b> L67190MH1993PLC071691	

\*The Bankers to the Offer/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to the filing of the Red Herring Prospectus with the RoC.

\*\*In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. S.R. Goyal & Co., Chartered Accountants, (FRN: 001537C) as Peer Review Auditor vide Board Resolution dated April 25, 2025, for restatement of financial statements for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

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

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

#### Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

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 Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

#### Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35)) as 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 Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35), as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### **Registered Brokers**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers' network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

### **Registrar and Share Transfer Agents**

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

### **Collecting Depository Participants (CDP's)**

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, is 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](http://www.sebi.gov.in)) and updated from time to time.

### **Brokers to the Offer**

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

### **Experts Opinion**

Except for the reports in the section “**Statement of Special Tax Benefits**”, “**Financial Information of the Company**” “**Statement of Financial Indebtedness**” on page 87, 168 and 226 respectively, to this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under the Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated June 13, 2026 from M/s. Satish Kumar Patel, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an “**Expert**” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated June 13, 2026 certifying the production capacity and extent of utilization of the manufacturing facilities of our Company included under “**Our Business**” beginning on page 73 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **Inter-se Allocation of Responsibilities**

Since Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among the Book Running Lead Manager is not applicable.

### **Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, the appointment of a monitoring agency is required only if the Issue size, excluding the size of the offer for sale by selling shareholder exceeds ₹5,000 Lakhs. As the size of the offer exceeds ₹ 5,000 Lakhs, Our Company has appointed **CARE Ratings Limited** as the Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Gross Proceeds, please refer chapter titled “**Objects of the Offer**” on page 73 of this Draft Red Herring Prospectus.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Offer.

### **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized has been financially appraised by any banks or financial institutions.

### **Credit Rating**

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

### **IPO Grading**

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

### **Trustees**

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

### **Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of a Debenture trustee(s) is not required.

### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Draft Red Herring Prospectus is being filed with the SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

### **Book Building Process**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book book-building process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Promoter Selling Shareholders;
- The Book Running Lead Manager in this case being Hem Securities Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with the National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and the Sponsor bank.

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted

on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. **All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank accounts, which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company and may in consultation with the Book Running Lead Manager and the Designated Stock Exchange.**

In accordance with the SEBI ICDR Regulations, the 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. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and filing of the Prospectus with the RoC.

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

For further details on the method and procedure for Bidding, please see the section entitled **“Offer Procedure”** on page 285 of this Draft Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, specific attention are invited to the chapter titled **“Offer Procedure”** beginning on page 285 of the Draft Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Offer Procedure”** on page 285 of this Draft Red Herring Prospectus.

#### **Bid/ Offer Program:**

<b>Event</b>	<b>Indicative Dates</b>
Bid/Offer Opened Date <sup>1</sup>	[●]
Bid/Offer Closed Date <sup>2,3</sup>	[●]
Finalization 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* (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 [●]

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

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

<sup>3</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

Bid Cum Application Forms and upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/Offer Closing Date, the Bid Cum Application Forms should be submitted only between 10.00 A.M. to 3.00 P.M. (IST) for all bidders. The time for applying for Individual Bidder on Bid/Offer Closing Date may be 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/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in the public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional 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. Allocation to Individual Investor Applicants, in this Offer, will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from the 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **Withdrawal of the Offer**

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right, not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer, shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with the Registrar of Companies.

### **Underwriting**

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [●] in the capacity of the Underwriter to the Offer. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

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

Details of the Underwriter	Number of Shares Underwritten	Amount Underwritten (Amount in Rs. Lakhs)	% of the Offer Size Underwritten
[●]	[●]	[●]	[●]

\*Includes [●] Equity Shares 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 Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as a broker with the Stock Exchange.

#### Change in Auditors during the last three (3) years:

There has not been any change in the Statutory Auditor of our Company in the last three years.

#### Details of the Market-Making Arrangement for this Offer:

Our company may, in consultation with the Book Running Lead Manager, allot at least 5% of the Offer to the Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market-Making Agreement dated [●] with the following Market Maker for fulfilling the Market-Making obligations under this Offer:

<b>Name</b>	[●]
<b>Correspondence Address:</b>	[●]
<b>Tel No.:</b>	[●]
<b>E-Mail Id:</b>	[●]
<b>Website:</b>	[●]
<b>Contact Person:</b>	[●]
<b>SEBI Registration No.:</b>	[●]
<b>Market Maker Registration No.</b>	[●]

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market-making obligations in full.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill 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 Offer.

[●], registered with the SME Platform of NSE “NSE Emerge” 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by the 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker(s).

- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME Platform of NSE) and SEBI from time to time.
- 3) The investors with holdings less than the minimum lot size shall be allowed to offer their holdings to the Market Maker(s) (individually or jointly) in that scrip, provided that they sell their entire holding in that scrip in one lot, along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of the National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of NSE from time to time).
- 5) After a period of three (3) months from the market-making period, the Market Maker would be exempted from providing a quote if the Shares of the Market Maker in our company reach 25% of the Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of the Offer Size would not be taken into consideration for computing the threshold of 25% of the Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of the Offer Size, the Market Maker will resume providing 2-way quotes.
- 6) There shall be no exemption/threshold on the downside. However, in the event the Market Maker exhausts his inventory through the market-making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be a pre-opening session (call auction) and thereafter, 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.
- 10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) 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.
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a Six (6) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 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, 2018, as amended. Further, our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as additional Market Makers, subject to the total number of Designated Market Makers does not exceed five, or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- 13) **Risk containment measures and monitoring for Market Makers:** The SME Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time to time.
- 14) **Punitive Action in case of default by Market Makers:** The Exchange 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. 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.

15) **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 the Exchange from time to time.

16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during the market-making process have been made applicable, based on the Offer size and as follows:

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

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

- i. In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case the equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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 the Stock Exchange from time to time.

**CAPITAL STRUCTURE**

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

<i>(Rs. in Lakhs, except share data)</i>			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
<b>A</b>	<b>Authorized Share Capital</b> 2,50,00,000 Equity Shares having a face value of Rs. 10/- each.	2,500.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b> 1,97,15,000 Equity Shares having a face value of ₹10/- each.	1,971.50	-
<b>C</b>	<b>Present Offer in terms of this Draft Red Herring Prospectus</b> Upto 65,85,600 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share. <sup>(1)(2)</sup>	658.56	[●]
	<b>Consisting of:</b>		
	Fresh Issue of upto 52,84,800 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share	528.48	[●]
	Offer for Sale of up to 13,00,800 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share	130.08	[●]
	<b>Which comprises of:</b>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
<b>E</b>	<b>Net Offer to Public</b> Net Offer to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	<b>Of which:</b>		
	i. At least [●] Equity Shares of face value of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors.	[●]	[●]
	ii. At least [●] Equity Shares of face value of ₹10/- each aggregating up to Rs .[●] lakhs will be available for allocation to Non-Institutional Investors.	[●]	[●]
	iii. Not more than [●] Equity Shares of face value of ₹10/- each aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
<b>F</b>	<b>Issued, Subscribed and Paid-up Equity Shares Share Capital after the Offer#</b> [●] Equity Shares of face value of ₹10/- each		[●]
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Offer (As at March 31, 2026)	1592.75	
	After the Offer		[●]

# Assuming full subscription in the Offer.

\* To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.

- 1) \*The Present Offer of upto 65,85,600 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 13, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on June 15, 2026. Further, our Board has taken on record the consent and authorisation of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated June 13, 2026.
- 2) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on Consent of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 41 and 257, respectively.
- 3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

**Classes of Shares: -**

Our Company has only one class of share capital, i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

**Notes to the Capital Structure:****1. Changes in Authorised Share Capital of our Company:****Equity Share Capital**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	5,00,000	10/-	50.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹1,600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each.	1,60,00,000	10/-	1,600.00	December 10, 2021	EGM
3.	Increase in the authorized share capital of the Company from ₹1600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	2,50,00,000	10/-	2,500.00	November 25, 2024	EGM

**2. Share Capital History of our Company:****a) Equity Shares capital**

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	1,00,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	1,00,000	10,00,000
January 25, 2022	45,50,000	10	10	Cash	Right Issue <sup>(ii)</sup>	46,50,000	4,65,00,000
June 01, 2022	2,68,421	10	19	Cash	Right Issue <sup>(iii)</sup>	49,18,421	4,91,84,210
June 30, 2022	2,37,368	10	19	Cash	Right Issue <sup>(iv)</sup>	51,55,789	5,15,57,890
July 30, 2022	1,04,736	10	19	Cash	Right Issue <sup>(v)</sup>	52,60,525	5,26,05,250
August 19, 2022	2,31,315	10	19	Cash	Right Issue <sup>(vi)</sup>	54,91,840	5,49,18,400
September 19, 2022	41,58,160	10	19	Cash	Right Issue <sup>(vii)</sup>	96,50,000	9,65,00,000
April 25, 2025	86,85,000	10	-	Other than Cash	Bonus Issue in the ratio of 9:10 <sup>(viii)</sup>	1,83,35,000	18,33,50,000
August 23, 2025	6,80,000	10	101	Cash	Private Placement <sup>(ix)</sup>	1,90,15,000	19,01,50,000
September 04, 2025	7,00,000	10	101	Cash	Private Placement <sup>(x)</sup>	1,97,15,000	19,71,50,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Bhavin Navinchandra Desai	50,000
2.	Ayush Nimish Vashi	50,000
	<b>Total</b>	<b>1,00,000</b>

(ii) Details of the Right issue of 45,50,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Nimishkumar Rameshchandra Vashi	45,50,000
	<b>Total</b>	<b>45,50,000</b>

(iii) Details of the Right issue of 2,68,421, Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Darpan Infrastructure Private Limited	2,68,421
	<b>Total</b>	<b>2,68,421</b>

(iv) Details of the Right issue of 2,37,368 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Darpan Infrastructure Private Limited	2,37,368
	<b>Total</b>	<b>2,37,368</b>

(v) Details of the Right issue of 1,04,736 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Darpan Infrastructure Private Limited	1,04,736
	<b>Total</b>	<b>1,04,736</b>

(vi) Details of the Right issue of 2,31,315 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Darpan Infrastructure Private Limited	2,31,315
	<b>Total</b>	<b>2,31,315</b>

(vii) Details of the Right issue of 41,58,160 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Darpan Infrastructure Private Limited	41,58,160
	<b>Total</b>	<b>41,58,160</b>

(viii) Bonus issue of 86,85,000 Equity Shares of the face value of Rs. 10/- each in the ratio of 9:10 i.e. Nine (9) Bonus Equity Shares for every Ten (10) Equity Shares held by shareholders. (refer to point no. 4 below for the allottees list)

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Nimish Kumar Rameshchandra Vashi	85,94,964
2.	Ayush Nimish Vashi	45,000
3.	Bhavin Navinchandra Desai	45,000
4.	Bijal Nimesh Vashi	9
5.	Vipul Rameshchandra Vashi	9
6.	Darshini Vipul Vashi	9
7.	Darpan Vipul Vashi	9
	<b>Total</b>	<b>86,85,000</b>

(ix) Further issue of 6,80,000 Equity Shares of Face Value of ₹10/- each fully paid up at an Issue Price of ₹ 101/- each, by way of private placement, details of which are given below:

S.No.	Name of Allottees	Number of Shares Allotted
1.	Mukul Mahavir Agrawal	6,80,000
	<b>Total</b>	<b>6,80,000</b>

(x) Further issue of 7,00,000 Equity Shares of Face Value of ₹10/- each fully paid up at an Issue Price of ₹ 101/- each, by way of private placement, details of which are given below:

S.No.	Name of Allotees	Number of Shares Allotted
1.	India-Ahead Venture Fund	7,00,000
	<b>Total</b>	<b>7,00,000</b>

**b) Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

### 3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(viii) & (ix) above, the Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus.

### 4. Issue of Equity Shares for consideration other than cash:

We have not issued Equity Shares for consideration other than cash in the last year:

5. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.
7. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
8. Except for Private Placement on August 23, 2025 for 6,80,000 Equity Shares and on September 04, 2025 for 7,00,000 Equity Shares as mentioned in point 2(a)(ix) above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.
9. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
10. The issuer company is in compliance with the Companies Act, 2013, with respect to the issuance of securities since inception till the date of filing of the Draft Red Herring Prospectus.

### 11. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

**I. Our Shareholding Pattern:-**

Sr. No.	Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B + C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Share held (b)
								Class Equity Shares of Rs.10/- each^	Class Equity Shares of Rs.10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV			
(A)	Promoters & Promoter Group	7	1,76,14,962	-	-	1,76,14,962	89.35	1,76,14,962	-	1,76,14,962	89.35	-	-	-	-	1,76,14,962		
(B)	Public	21	21,00,038	-	-	21,00,038	10.65	21,00,038	-	21,00,038	10.65	-	-	-	-	21,00,038		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>28</b>	<b>1,97,15,000</b>	-	-	<b>1,97,15,000</b>	<b>100.00</b>	<b>1,97,15,000</b>	-	<b>1,97,15,000</b>	<b>100.00</b>	-	-	-	-	<b>1,97,15,000</b>		

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Notes-**

- As on the date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into a tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format 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 the NSE before the commencement of trading of such Equity Shares.

**12. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -**

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital*
1.	Nimishkumar Rameshchandra Vashi	1,74,24,924	88.38
2.	India-Ahead Venture Fund	7,00,000	3.55
3.	Mukul Mahavir Agarwal	6,80,000	3.45
	<b>Total</b>	<b>1,88,04,924</b>	<b>95.38</b>

\* The % has been calculated based on the existing (pre-offer) Paid up Capital of the Company.

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital*
1.	Nimishkumar Rameshchandra Vashi	1,74,24,924	88.38
2.	India-Ahead Venture Fund	7,00,000	3.55
3.	Mukul Mahavir Agarwal	6,80,000	3.45
	<b>Total</b>	<b>1,88,04,924</b>	<b>95.38</b>

\* The % has been calculated based on the existing (pre-offer) Paid up Capital of the Company.

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital*
1.	Nimishkumar Rameshchandra Vashi	1,74,24,924	88.38
2.	India-Ahead Venture Fund	7,00,000	3.55
3.	Mukul Mahavir Agarwal	6,80,000	3.45
	<b>Total</b>	<b>1,88,04,924</b>	<b>95.38</b>

\*Details of shares held on June 25, 2025 and the percentage held have been calculated based on the paid-up capital of our Company as on June 25, 2025.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital*
1.	Nimishkumar Rameshchandra Vashi	95,49,960	98.96
	<b>Total</b>	<b>95,49,960</b>	<b>98.96</b>

\*Details of shares held on June 25, 2024 and the percentage held have been calculated based on the paid-up capital of our Company as on June 25, 2024.

**13.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

**14.** There will be no further issue of capital, whether by way of the issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of the Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/consolidation of the denomination of Equity Shares. However, our Company may further issue of equity shares (including the issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

### 15. Capital Build-Up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai, Bijal Nimesh Vashi collectively hold 1,76,14,943 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Offer Shareholding % (adjusted as per face value)	Post-Offer Shareholding % (adjusted as per face value)
<b>(A) Nimish Kumar Rameshchandra Vashi</b>							
January 25, 2022	45,50,000	10	10	Cash	Right Issue	23.08	[●]
November 30, 2023	50,00,000	10	19	Cash	Acquisition of shares by way of Transfer <sup>(a)</sup>	25.36	[●]
September 27, 2024	(40)	10	10	Cash	Disposal of shares by way of Transfer <sup>(b)</sup>	Negligible	[●]
April 25, 2025	85,94,964	10	Nil	Nil	Bonus Issue in the ratio of 9:1	43.60	[●]
September 08, 2025	(3,00,000)	10	101	Cash	Disposal of shares by way of Transfer <sup>(c)</sup>	(1.52)	[●]
September 09, 2025	(3,88,000)	10	101	Cash	Disposal of shares by way of Transfer <sup>(d)</sup>	(1.97)	[●]
September 09, 2025	(32,000)	10	101	Cash	Disposal of shares by way of Transfer <sup>(e)</sup>	Negligible	[●]
<b>Total (A)</b>	<b>1,74,24,924</b>					<b>88.38</b>	<b>[●]</b>
<b>(B) Ayush Nimish Vashi</b>							
Upon Incorporation	50,000	10	10	Cash	Subscriber to MOA	0.25	[●]
April 25, 2025	45,000	10	Nil	Nil	Bonus Issue in the ratio of 9:10	0.23	[●]
<b>Total (B)</b>	<b>95,000</b>					<b>0.48</b>	<b>[●]</b>
<b>(C) Bhavin Navinchandra Desai</b>							
Upon Incorporation	50,000	10	10	Cash	Subscriber to MOA	0.25	[●]
April 25, 2025	45,000	10	Nil	Nil	Bonus Issue in the ratio of 9:10	0.23	[●]
<b>Total (C)</b>	<b>95,000</b>					<b>0.48</b>	<b>[●]</b>
<b>(D) Bijal Nimesh Vashi</b>							
September 27, 2024	10	10	10	Cash	Acquisition of shares by way of Transfer <sup>(f)</sup>	Negligible	[●]

April 25, 2025	9	10	Nil	Nil	Bonus Issue in the ratio of 9:10	Negligible	[●]
<b>Total (D)</b>	<b>19</b>					<b>Negligible</b>	<b>[●]</b>
<b>Grand Total (A+B+C+D)</b>	<b>1,76,14,943</b>					<b>89.35</b>	<b>[●]</b>

*Note: None of the Shares has been pledged by our Promoters.*

**a) Details of the Acquisition of shares by Nimish Kumar Rameshchandra Vashi by way of Transfer of 50,00,000 Equity Shares dated November 30, 2023.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 30, 2023	Darpan Infrastructure Private Limited	50,00,000
		<b>Total</b>	<b>50,00,000</b>

**b) Details of the Disposal of shares by Nimish Kumar Rameshchandra Vashi by way of Transfer of 40 Equity Shares dated September 27, 2024.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 27, 2024	Bijal Nimesh Vashi	10
2.		Vipul Rameshchandra Vashi	10
3.		Darshini Vipul Vashi	10
4.		Darpan Vipul Vashi	10
		<b>Total</b>	<b>40</b>

**c) Details of the Disposal of shares by Nimish Kumar Rameshchandra Vashi by way of Transfer of 3,00,000 Equity Shares dated September 08, 2025.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 08, 2025	Akshat Sunu Mathew	1,48,000
2.		Jashmi Dhimal Sanghvi	1,00,000
3.		Moulik Virendrakumar Shah	48,000
4.		Samir Yusuf Vora	4,000
		<b>Total</b>	<b>3,00,000</b>

**d) Details of the Disposal of shares by Nimish Kumar Rameshchandra Vashi by way of Transfer of 3,88,000 Equity Shares dated September 09, 2025.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 09, 2025	Anjuli Kothari	48,000
2.		Arun Kumar Kothari	48,000
3.		Sb Opportunities Fund I	48,000
4.		VICCO Laboratories Goa	48,000
5.		Naresh Kumar Bhargava	40,000
6.		Rakhee Ayodhya Shukla	24,000
7.		Pravah Ranka	24,000
8.		Prabha Chordia	24,000
9.		Sanjay Chatar HUF	24,000
10.		Advitya Chopra	24,000
11.		Ram Swaroop Bansal HUF	24,000
12.		Ranjana Parmeshwar Bang	8,000
13.		Parmeshwar Bhawarlalji Bang	4,000
		<b>Total</b>	<b>3,88,000</b>

e) **Details of the Disposal of shares by Nimish Kumar Rameshchandra Vashi by way of Transfer of 32,000 Equity Shares dated September 10, 2025.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 10, 2025	Rama Jain	24,000
2.	September 10, 2025	Rohit Mahendrakumar Joshi	8,000
		<b>Total</b>	<b>32,000</b>

f) **Details of Acquisition of shares by Bijal Nimesh Vashi by way of Transfer of 10 Equity Shares dated September 27, 2024.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 27, 2024	Nimish Kumar Rameshchandra Vashi	10
		<b>Total</b>	<b>10</b>

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nimish Kumar Rameshchandra Vashi	1,74,24,924	7.65
2.	Ayush Nimish Vashi	95,000	5.26
3.	Bhavin Navinchandra Desai	95,000	5.26
4.	Bijal Nimesh Vashi	19	5.26

17. **Shareholding of Promoters, Promoter Group & Selling Shareholder**

The following are the details of the pre and post-offer shareholding of persons belonging to the category “Promoters, Promoter Group and Selling Shareholder”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10 each)	% Shares Held	Shares Held (Face Value of ₹ 10 each)	% Shares Held
	<b>Promoters</b>				
1.	Nimish Kumar Rameshchandra Vashi <sup>^</sup>	1,74,24,924	88.38	1,61,24,124	[●]
2.	Ayush Nimish Vashi	95,000	0.48	95,000	[●]
3.	Bhavin Navinchandra Desai	95,000	0.48	95,000	[●]
4.	Bijal Nimesh Vashi	19	Negligible	19	
	<b>Sub Total (A)</b>	<b>176,14,943</b>	<b>89.35</b>	<b>163,14,143</b>	<b>[●]</b>
	Promoter Group				
5.	Vipul Rameshchandra Vashi	19	Negligible	19	[●]
	<b>Sub Total (B)</b>	<b>19</b>	<b>Negligible</b>	<b>19</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,76,14,962</b>	<b>89.35</b>	<b>1,63,14,162</b>	<b>[●]</b>

<sup>^</sup>Promoter Selling Shareholders

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

19. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. **Details of Promoter’s Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-offer capital held by our Promoters shall be considered as Promoters’ Contribution (“Promoters’ Contribution”) and shall be locked

in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Offer. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 176,14,943 Equity Shares constituting [●] % of the post-issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter, Nimish Kumar Rameshchandra Vashi, has given written consent to include 50,00,000 Equity Shares held by them as part of the Promoters' Contribution constituting [●] % of the post-offer Equity Shares of our Company. Further, he has agreed not to sell, transfer, pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Offer/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
<b>Nimish Kumar Rameshchandra Vashi</b>						
April 25, 2025	50,00,000	10	-	Bonus Issue (9:10)	[●]	3 years

\*Assuming full subscription to the Offer.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this offer.

No Equity Shares proposed to be locked in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

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

#### Eligibility of Share for "Minimum Promoter 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's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
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 Promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
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. <b>Hence Eligible</b>

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
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. <b>Hence Eligible</b>
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. <b>Hence Eligible</b>

#### Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer promoter's holding Equity Shares constituting 56,57,072 equity shares shall be locked in for a period of two years and remaining 50% of pre-offer promoter's holding equity shares constituting 56,57,071 equity shares shall be locked in for a period of one year from the date of allotment of equity shares in this Offer.

#### Details of pre-offer 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, in addition to the Lock-in requirement as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share held by persons other than the promoters constituting 13,52,057 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. Further, as per 239 (c), equity shares held by a venture capital fund or alternative investment fund of Category I and Category II constituting 7,48,000 shall be locked in for a period of at least one year from the date of purchase.

#### Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares that are subject to lock-in shall carry the inscription 'non-transferable' along with the duration of the specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

- a. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the offer.
- b. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

- c. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - d. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
21. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
  22. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
  23. The BRLM i.e., Hem Securities Limited and their associates, do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
  24. As on the date of this Draft Red Herring Prospectus, we do not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme/Employee Stock Purchase Scheme/ Stock Appreciation Right, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
  25. We have 28(twenty-eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.
  26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
  27. Our Company has not availed bridge loan against the proceeds of the Offer. For further information, refer chapter heading “*Objects of the Offer*” on page 73 of this Draft Red Herring Prospectus.
  28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
  29. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.
  30. An over-subscription to the extent of 10% of the Offer, subject to the maximum post offer paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post-offer paid-up capital is locked in.

Allocation to all categories shall be made on a proportionate basis subject to valid applications 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 a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e SME platform of NSE (NSE Emerge). Such

inter se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Undersubscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Offer**” on page 41 of the Draft Red Herring Prospectus.

31. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.
35. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. There are no Equity Shares against which depository receipts have been issued.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. There are no safety net arrangements for this public offer.
39. As per RBI regulations, OCBs are not allowed to participate in this Offer.
40. Our Promoter and Promoter Group will not participate in this Offer, except to the extent of the Offer for Sale by the Selling Shareholder.
- 41.
42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
43. This Offer is being made through Book Building Method.
44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
45. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

**OBJECTS OF THE OFFER**

The Offer includes a fresh Issue of up to 52,84,800 Equity shares of face value of ₹ 10 each aggregating [●] lakhs and Offer for sale of up to 13,00,800 Equity Shares of face value ₹ 10 each aggregating [●] lakhs by the Promoter Selling Shareholder of our Company at an Offer Price of ₹ [●] per equity share.

**Offer for Sale**

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

**Fresh Issue**

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Repayment and/or Pre-payment, in full or part, of borrowing availed by our Company and
2. General Corporate Purpose

(Collectively referred as the “Objects”)

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 NSE Emerge Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum enables our Company to undertake its existing activities.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

(Amount in Rs. Lakhs)

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

\*Except for the listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Promoter Selling shareholder in proportion to the Equity Shares contributed/issued in the Offer. See “Offer Related Expenses” on page 73.

\*\* To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	11,500.00
2.	General Corporate Purpose*	[●]
	<b>Total</b>	[●]

\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% of amount being raised by our Company through this Offer or ₹ 10 Crores, whichever is lower.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

**Proposed Schedule of Implementation:**

The proposed year-wise breakup of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

		<i>(Amount in Rs. Lakhs)</i>
Sr. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2026-27
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	11,500.00
2.	General Corporate Purpose	[●]
	<b>Total</b>	[●]

**Details of Utilization of Net Proceeds**

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

**1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company;**

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facility availed by our Company including borrowing in the form of inter alia, term loans, vehicle loan and working capital facility from various lenders. For details of our outstanding financial indebtedness, see ‘*Statement of Financial Indebtedness*’ on page 226 of this Draft Red Herring Prospectus. As at May 31, 2026, we have various borrowings facilities with total outstanding amount of ₹ 13,086.65 lakhs (including secured and unsecured loan).

We propose to utilise an estimated amount of ₹11,500 Lakhs from the Net Offer Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

**A. SECURED LOANS**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON MAY 31, 2026:**

<i>(Amount in Lakhs)</i>								
Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 31.05.2026	Date of Sanction/modification
BOB	Term Loan	Vehicle Loan	10.40	9.15% p.a.	Note 1	84 equated monthly instalments	6.42	21.03.2023
BOB	Term Loan	Term Loan for construction work and purchase of Plant &	3,180.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 2	72 ballooning installment after 18 months of moratorium from 1st	2,729.03	Modified sanction letter dated 27.10.2025

		Machinery				Disbursement or May 23 whichever is earlier		
BOB	Working Capital	Cash Credit- for pre and post sale working capital requirement	1,200.00	1 year MCLR+ SP+2.00% i.e. 11.05% p.a.	Note 3	N/A	1,193.82	Modified sanction letter dated 27.10.2025
BOB	Term Loan	Vehicle Loan	490.00	BRLLR (8.90%) + SP(0.25%)+ Credit spread (1.50%) for CR-5 rated account i.e. 10.65% p.a.	Note 4	60 monthly instalments	360.98	29.03.2025
BOB	Term Loan	Term Loan for Construction of Factory Shed in Kutch	2,169.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 5	72 ballooning instalments	2,147.09	27.10.2025
BOB	Term Loan	Purchase of Plant and Machinery in Kutch	4,850.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 6	72 ballooning instalments	4,416.40	27.10.2025
BOB	Term loan	Term Loan for Constructio n of factory shed and purchase of Plant & Machinery (Expansion of Koppal Project)	1,385.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 7	72 ballooning instalments	1,265.17	Modified sanction letter dated 27.10.2025
BOB	Car Loan	Purchase of New CME Bharat Benz 5532T HT 6*4 3975 E6.1 SLC (Trolley) Truck	51.81	BRLLR (8.15%) + SP (0.25%) + Credit Spread (1.60%) for CR-4 rated account i.e., 10.00% p.a.	Note 8	60 monthly instalments	43.11	01.08.2025
BOB	Term Loan	Purchase of New Sany Truck Cranes STC 1100T6	416.00	Applicable - BRLLR (7.90%) + SP (0.25%) + Credit Spread (1.25%) for CR-4 rated account i.e., 9.40% p.a. at present.	Note 9	60 monthly instalments	391.11	24.03.2026
<b>Total (Fund Based)</b>							<b>12,553.13</b>	

## Notes

Sr.No.	Particulars
Note 1	<p>(a) Primary Security- First Pari Passu charge by way of hypothecation of Vehicle.</p> <p>(b) Collateral Security- No Collateral Security</p>
Note 2	<p>(a) Primary Security- (a) First Pari Passu charge by way of hypothecation of Plant and Machinery. (b) Equitable Mortgage of SR No. 10/*/1, SR No. 12/*/2 and SR No. 12/*/5 situated at Metagala, Village Irakalgada, Hobii, Dist. Koppal, Karnataka in name of the company.</p> <p>(b) Collateral Security-</p> <ol style="list-style-type: none"> <li>1. Equitable Mortgage of the following properties on first and exclusive charge with Bank. Factory land (Originally proposed for the factory site) at Survey No. 112 &amp; 114/1, 114/2, Lakadiya, Samakhlyali-Radhanpur Road Bhachau, Kutch, Gujarat in the name of the company.</li> <li>2. EM of Plot No. 201, Vibrant Business Park, GIDC, Vapi, in the name of Darpan Infrastructre Pvt. Ltd. and construction made thereon</li> <li>3. Mortgage of Various Plots (Residential-sub plotting purpose) with respect to Non-Agri Land at R.S No. 809 &amp; 812 at village - Paria, Tal: Pardi, Dist: Valsad, Gujarat in the name of Nimish Vashi and Vipul Vashi</li> <li>4. Equitable Mortgage of Non-Agricultural (converted for industrial purpose) (1) Land bearing Sy. No. 12/1, and (2) Land bearing Sy. No. 12/3, standing in the name of the borrower company Anawil Wire and Engineering.</li> </ol> <p>(c) Personal Guarantee of:</p> <ol style="list-style-type: none"> <li>1. Ayush Nimish Vashi</li> <li>2. Bhavin Navinchandra Desai</li> <li>3. Nimish Rameshchandra Vashi</li> <li>4. Vipul Rameshchandra Vashi</li> <li>5. Darpan Infrastructure Pvt. Ltd</li> <li>6. Bijal Nimish Vashi</li> </ol>
Note 3	<p>(a) Primary security- Hypothecation of entire Current Assets of the company e.g. raw materials, stock-in-process, finished goods, semi-finished goods, stores and spares &amp; Book Debts and other current assets lying in factory, Godown, office premises etc. both present &amp; future.</p> <p>(b) Collateral Security- No Collateral Security</p>
Note 4	<p>(a) Primary Security - First and exclusive charge over CME assets - SANY Truck Crane BS-V STC1100T6 (NOS. 2)</p> <p>(b) Collateral - No Collateral Security.</p> <ol style="list-style-type: none"> <li>1. Personal Guarantee of: <ol style="list-style-type: none"> <li>1. Ayush Nimish Vashi</li> <li>2. Bhavin Navinchandra Desai</li> <li>3. Nimish Rameshchandra Vashi</li> <li>4. Vipul Rameshchandra Vashi</li> <li>5. Darpan Infrastructure Pvt. Ltd</li> <li>6. Bijal Nimish Vashi</li> </ol> </li> <li>2. Five Security cheque drawn on operative account.</li> </ol>
Note 5	<p>(a) Primary Security- Equitable Mortgage of Land and New factory shed to be constructed out of term loan (kutch project) Kutch Project - situated at Lakadiya, Samakhlyali- Radhanpur Road, Bhachau, Kutch, Gujarat in the name of borrower company M/s Anawil Wire &amp; engineering Pvt Ltd</p> <p>(b) Collateral - No Collateral Security</p>
Note 6	<p>(a) Primary Security- First Pari Passu charge by way of hypothecation of Plant &amp; Machinery.</p>

	(b) Collateral Security- No Collateral Security
Note 7	(a) Primary Security- Equitable Mortgage of newly constructed Shed & Hypothecation of Plant & Machinery (b) Collateral - No Collateral Security
Note 8	(a) Primary Security- First and exclusive charge over CME assets - Bharat Benz 5532T HT 6*4 3975 E6.1 SLC (Trolley) Truck  (b) Collateral - No Collateral Security.  1. Personal Guarantee of: 1. Ayush Nimish Vashi 2. Bhavin Navinchandra Desai 3. Nimish Rameshchandra Vashi 4. Vipul Rameshchandra Vashi 5. Darpan Infrastructure Pvt. Ltd 6. Bijal Nimish Vashi  2. Five Security cheque drawn on operative account.
Note 9	(a) Primary Security- First and exclusive charge over CME assets - CME TRUCK CRANES stc 1100T6  (b) Collateral - No Collateral Security.  1. Personal Guarantee of: 1. Ayush Nimish Vashi 2. Bhavin Navinchandra Desai 3. Nimish Rameshchandra Vashi 4. Vipul Rameshchandra Vashi 5. Darpan Infrastructure Pvt. Ltd 6. Bijal Nimish Vashi  2. Five Security cheque drawn on operative account.

*\*Our Peer Review Auditors by way of their certificate dated June 20, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/ loan agreements issued by the respective banks.*

*\* The details included in the above table have been certified by our Peer Review auditor pursuant to their certificate dated June 20, 2026. Peer Review auditor by way of their certificate dated June 20, 2026, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

## 2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh Offer or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, further read with NSE Circular No. 04/2024 dated December 20, 2024, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Offer or Rs. 10 Crores, whichever is lower.

## Offer Related Expenses

The total estimated Offer expenses are Rs. [●] Lakhs, which is [●] % of the Total Offer Size. The details of the Offer Expenses are tabulated below:

Activity	Estimated expenses (Amount in Rs. Lakhs)*	As a % of total estimated Offer related expenses	As a % of the Offer Size
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisor to the Offer	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCBs, Sponsor Bank(s), Banker to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs, and other Miscellaneous expenses)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses including applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders who applies for minimum application size (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, 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/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.

## Means of Finance

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

Particulars	Amount ( Rs. in lakhs)
Net Offer Proceeds	[●]
<b>Total</b>	<b>[●]</b>

***Since, the entire fund requirement is to be funded from the proceeds of the Offer, Short term borrowings and Internal accruals, hence, there is no requirement 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 amounts to be raised through the Proposed Offer.***

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. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in competitive environment, 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. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 20.

### **Appraisal**

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

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

### **Monitoring Utilization of Funds**

In terms of Regulation 262 of the SEBI ICDR Regulations as amended, our Company has appointed "**Care Rating Limited**" as the monitoring agency to monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a Quarterly basis, disclose to the Audit Committee the use and application of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Gross proceeds of the offer from the objects of the offer as stated above, This information will also be uploaded on our website, i.e., <https://anawilvapi.in/>.

### **Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in regional language of where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

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

**BASIS FOR OFFER 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 20, 110 and 168 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ [●] times of the face value.

**QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry:

- a) In-house manufacturing facility with a stringent quality control mechanism
- b) Order Book
- c) Strategically located manufacturing facility resulting in Operational Efficiency
- d) Well-positioned to capture growth opportunities

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to the sections titled “**Our Business**” beginning on page 110 of this Draft Red Herring Prospectus.

**QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer to the section titled “**Financial Information of the Company**” on page 168 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

**1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):**

As per the Restated Financial Statements:

Sr. No	F.Y.	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	19.13	3
2.	Financial Year ending March 31, 2025	6.71	2
3.	Financial Year ending March 31, 2024	2.40	1
	<b>Weighted Average</b>	<b>12.20</b>	<b>6</b>

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.**
- v. **Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year.**

**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	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2026	[●]	[●]

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

### 3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	40.92	3
2	Period ending March 31, 2025	30.71	2
3	Period ending March 31, 2024	15.82	1
	<b>Weighted Average</b>	<b>33.33</b>	<b>6</b>

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax with the restated Net worth as at the end of the year
- 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.

### 4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	15.14
2.	As at March 31, 2025	21.86
3.	As at March 31, 2026	46.75
4.	NAV per Equity Share after the Offer	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
5.	Offer Price	[●]

\*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year
- 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.
- Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

### 5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in a business similar to that of our company, accordingly it is not possible to provide an industry comparison in relation to our company.

### 6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 19, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by S.R. Goyal & Co., Chartered Accountants, by their certificate dated June 20, 2026

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on page 110 and 231, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1.

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 Offer, 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 Regulation. Key Performance Indicators of our Company.

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Revenue from operations <sup>(1)</sup>	14,326.69	7,858.86	5,406.65
EBITDA <sup>(2)</sup>	6,108.90	2,997.57	2,222.28
EBITDA Margin <sup>(3)</sup>	42.64%	38.14%	41.10%
PAT	3,662.83	1,230.58	439.18
PAT Margin <sup>(4)</sup>	25.57%	15.66%	8.12%
Net Worth <sup>(5)</sup>	8,951.16	4,007.59	2,776.75
Return on Net Worth <sup>(6)</sup>	40.92%	30.71%	15.82%
RoCE (%) <sup>(7)</sup>	23.05%	21.84%	13.68%

**Notes:**

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

<sup>(2)</sup> 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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

<sup>(4)</sup> 'PAT Margin' is calculated as PAT / revenue from operations.

<sup>(5)</sup> 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

<sup>(6)</sup> 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

<sup>(7)</sup> 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} + DTL-DTA.

**Explanation for KPI metrics**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

**7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not

possible to provide a comparison of key performance indicators of industry with our Company.

## 8. Weighted average cost of acquisition

### a) 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 other than Equity shares issued on Private Placement basis on August 23, 2025 and September 04, 2025, 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Adjusted Price per equity share (Post Bonus)	Nature of consideration	Total Consideration (in ₹ lakhs)
August 23, 2025	6,80,000	10	101	Private Placement	101	Cash	686.80
September 04, 2025	7,00,000	10	101	Private Placement	101	Cash	707.00

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is eligible transaction reported under (a) above, the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Draft Red Herring Prospectus irrespective of the size of transactions, has not been computed.

### Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/new issue as per paragraph 8(a) above.	101	[●]	[●]
Weighted average cost of acquisition for secondary sale / Acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

\* To be updated at Prospectus stage.

**Detailed explanation for Offer Price/ Cap Price being [●] times the WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:**

[●]\*

\*To be included upon finalization of the Price Band.

**Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue**

[●]\*

\*To be included upon finalization of the Price Band.

This is a Book Built Offer and the pre-offer and price band advertisement for the same shall be published two working days before opening of the Offer in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and Gujarati edition of regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Offer Price ₹ [●] shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above- mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Statements*” on pages 110, 20 and 168 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments..

**STATEMENT OF SPECIAL TAX BENEFITS**

To,

**The Board of Directors**

**Anawil Wire and Engineering Limited**

Plot No. 201, Office No-1,  
Vibrant Business Park GIDC  
Vapi, Valsad

**Sub: Statement of Tax Benefits ('The Statement') available to Anawil Wire and Engineering Limited ("The Company"), and its shareholders prepared in accordance with the requirement in Schedule VI-Clause 9L of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")**

Dear Sirs,

We hereby report that the enclosed annexure prepared by the management of **Anawil Wire and Engineering Limited** states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Customs Act, 1962, 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") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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 proposed initial public offering of Equity shares ("the Offer") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its offer, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

Yours faithfully,

**For S.R. Goyal and Co**  
**Chartered Accountants**  
**Firm Registration No: 001537C**

**Ajay Kumar Atolia**  
**(Partner)**  
**M. No. 077201.**  
**UDIN: 26077201GKJQMK2556**

**Date:** June 20, 2026

**Place:** Jaipur

## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is entitled for below special tax benefits under the Income Tax Act, 1961.

#### 1. Lower Corporate tax rate under section 115BAB of the ITA.

The Taxation Laws (Amendment) Act 2019 introduced under Section 115BAB wherein domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from financial year 2019-20 relevant to assessment year 2020-21 and the option once exercised through filing of Form 10-ID on the Income Tax portal shall apply to subsequent year. The Company has exercised such option from Financial Year 2020-21 relevant to Assessment year 2021-22 and have filed Form 10-ID on 31<sup>st</sup> March 2022.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC/35CCD.
- ✓ Deduction under section 80G.
- ✓ Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research.
- ✓ Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of company availing the concessional rate of 17.16% (i.e. 15% along with the surcharge of 10% and health and education cess of 4%) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives.

Further, provisions of Minimum Alternate Tax ('MAT') credit under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate. thus, any carried forward MAT credit also cannot be claimed. A company can exercise the option to apply for this concessional tax rate by filing form 10ID on or before the due date of filing return of income under section 139(1) of the ITA.

### B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-

26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
  5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
  6. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
  7. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
  8. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**Yours faithfully,**

**For S.R. Goyal and Co**  
**Chartered Accountants**  
**Firm Registration No: 001537C**

**Ajay Kumar Atolia**  
**(Partner)**  
**M. No. 077201**  
**UDIN: 26077201GKJQMK2556**

**Date:** June 20, 2026

**Place:** Jaipur

## 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. Neither we nor any other person connected with the offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

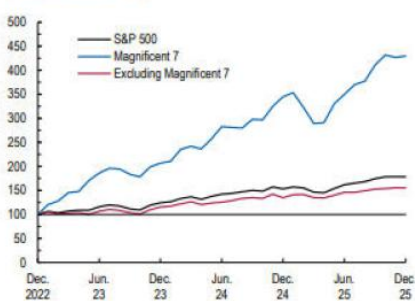
Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in **“Our Business”** and **“Financial Information”** beginning on pages 110 and 168 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **“Risk Factors”** beginning on page 20 of this Draft Red Herring Prospectus.

### **GLOBAL ECONOMIC OUTLOOK**

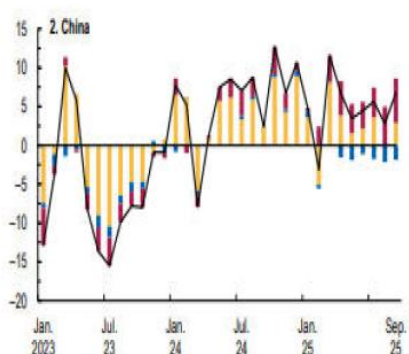
Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. Re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

**Figure 2. Tech Companies Diverge Further from the Rest**  
(Index, Dec. 2022 = 100)



**Figure 3. Tech-Related Trade Flows Continue to Grow Briskly**  
(Percent, year over year)



Global financial conditions are still accommodative, despite some volatility and rising sovereign yields. Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or

tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, **global trade** has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3).

Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

### Global Growth

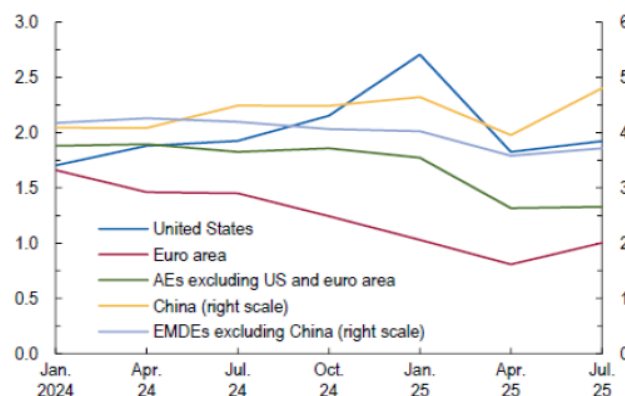
Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the pre-pandemic historical average of 3.7 percent, even though they are higher than the April reference forecast. The upward revision for 2025 is quite broad based, because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Front-loading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

**Global growth** is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged (Table 1; see also Annex Table 1). There are, however, significant revisions for some countries, with the changes in different directions.

Growth in **advanced economies** is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption. In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4

Figure 3. Evolution of 2025 Growth Forecasts (Percent)



percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia’s invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In *emerging market and developing economies*, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy’s growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In *India*, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the *Middle East and Central Asia*, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies. World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

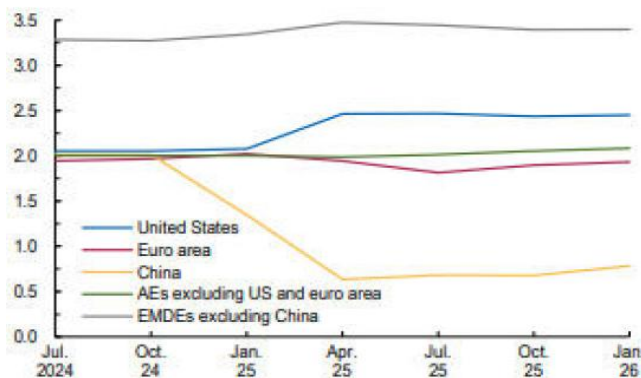
**Global inflation** is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5).

With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country’s 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth.

In Japan, inflation is expected to moderate in 2026 and converge toward the country’s target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

*Source:* (<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

**Figure 5. Inflation Dynamics Diverge**  
(2026 inflation forecasts, percent, year over year)



## OVERVIEW OF INDIAN ECONOMY

India’s economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs.

2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US\$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US\$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US\$ 3.55 trillion) from Rs. 2,88,54,000 crore (US\$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India’s position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

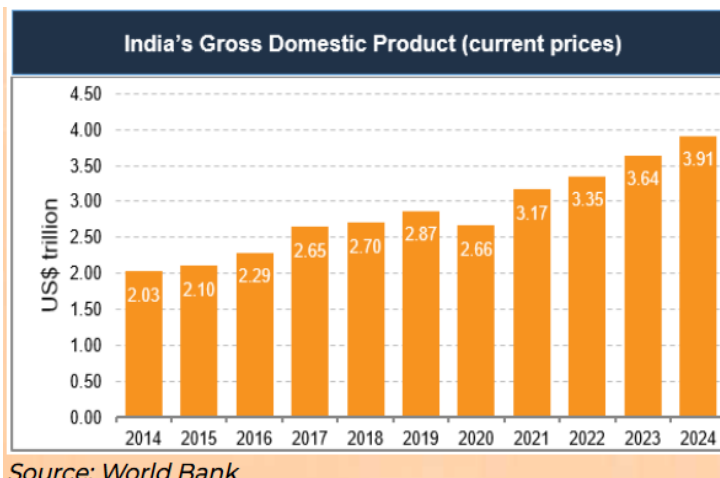
### Market Overview

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

India’s current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US\$ 13.2 billion), compared with Rs. 0.95 lakh crore (US\$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US\$ 93.6 billion) from Rs. 6.70 lakh crore (US\$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US\$ 57.5 billion) from Rs. 4.32 lakh crore (US\$ 51.2 billion) during the same period.



### 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 inflow stood at US\$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US\$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US\$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US\$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US\$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US\$ 47.59 billion) with 6%.
- As of March 27, 2026, India’s foreign exchange reserves stood at Rs. 65,20,745 crore (US\$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US\$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US\$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US\$ 3.8 billion), compared with Rs. 40,660 crore (US\$ 4.7 billion) in March 2025.
- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US\$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India’s improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US\$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI

investments in India stood at Rs. 14,84,403 crore (US\$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US\$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US\$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US\$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US\$ 204.46 billion) in FY 2024–25.
- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.
- 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 witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based 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:

- 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.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India’s manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US\$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US\$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers’ income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India’s R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India’s manufacturing base and attract investments.

### **Road Ahead**

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>)

## INDUSTRY SCENARIO – RENEWABLE ENERGY (WIND POWER)

### OVERVIEW

India's energy demand is projected to rise more than any other country in the coming decades, driven by its large population and growth potential. To meet this surge sustainably, most of the additional demand must come from low-carbon, renewable sources. India's commitment to net zero emissions by 2070 and 50% renewable electricity by 2030 marks a major global climate milestone.

India ranked 3rd globally in renewable energy installed capacity, reaching 250.52 GW as of December 2025, according to IRENA Renewable Energy Statistics 2026. China leads with 2,258.02 GW, followed by the United States at 467.92 GW, while India remains ahead of countries such as Brazil (228.20 GW) and Germany (199.92 GW). India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double. India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 1,08,494 GWh of solar power, exceeding Japan's 96,459 GWh.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

(Source:-<https://www.ibef.org>)

### RENEWABLE ENERGY SUMMARY

#### Immense Growth Potential

- India is surpassing climate targets with 100 Gigawatts of solar, 47 % non -fossil fuel power, and a 36 % reduction in emissions intensity. The country has immense growth potential in renewable energy, especially in solar and wind power, as it aims to achieve 500 gigawatts of renewable energy capacity by 2030.
- As of February 2026, renewable energy sources, including Small Hydro Power, Wind Power, Solar Power and Bio - Power , have a combined installed capacity of 2,15,523 MW.
- India will drive 35 % of global energy demand growth over the next two decades, focusing on balancing energy availability, affordability, and sustainability. It is advancing its green energy transition through investing in natural gas, LNG, and hydrogen to support decarbonization while meeting energy needs.
- India is actively enhancing its nuclear power capacity to meet growing energy demands and achieve environmental goals. The government has initiated steps to increase nuclear power capacity from the current 8,180 MW in 2025-26\* to 22,480 MW by 2031 -32.

#### Ambitious targets

- India has set a target to reduce the carbon intensity of the nation's economy by less than 45 % by the end of the decade, achieve 50 % cumulative electric power installed by 2030 from renewables, and achieve net -zero carbon emissions by 2070.
- Under the National Critical Mineral Mission, the Government of India targets 1 ,000 patent filings in the critical minerals sector by 2030 -31. The mission aims to boost self -reliance in minerals vital for green energy and strategic industries by supporting innovations across the entire value chain including exploration, extraction, processing, and recycling.

#### Increasing Investment

- The Union Budget 2026 -27 significantly strengthens India's renewable energy push, with the Ministry of New and Renewable Energy (MNRE) allocation reaching Rs. 44 ,614.67 crore (US \$ 5.05 billion), reflecting a 40.52 % increase over 2025 -26 Budget Estimates of Rs. 31 ,749.38 crore (US \$ 3.75 billion). This increase is driven by higher outlays towards flagship schemes such as PM Surya Ghar and enhanced support for solar deployment, energy storage and

domestic manufacturing, reinforcing India's commitment to large -scale renewable capacity expansion and energy transition.

(Source:-<https://www.ibef.org>)

## **WIND ENERGY OVERVIEW**

India's wind energy sector is led by indigenous wind power industry and has shown consistent progress. The expansion of the wind industry has resulted in a strong ecosystem, project operation capabilities and manufacturing base of about 18000 MW per annum. The country currently has the fourth highest wind installed capacity in the world.

The Government is promoting wind power projects in entire country through private sector investment by providing various fiscal and financial incentives such as Accelerated Depreciation benefit; concessional custom duty exemption on certain components of wind electric generators. Besides, Generation Based Incentive (GBI) Scheme was available for the wind projects commissioned before 31 March 2017.

In addition to fiscal and other incentives as stated above, following steps also have been taken to promote installation of wind capacity in the country:

- Waiver of Inter State Transmission System (ISTS) charges for inter-State sale of solar and wind power for projects to be commissioned by 30th June 2025
- Issued Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects with an objective to provide a framework for procurement of wind power through a transparent process of bidding including standardization of the process and defining of roles and responsibilities of various stakeholders. These Guidelines aim to enable the Distribution Licensees to procure wind power at competitive rates in a cost-effective manner.
- Technical support including wind resource assessment and identification of potential sites through the National Institute of Wind Energy, Chennai.

## **Repowering wind power projects**

The union government has released a policy for the repowering of wind power projects which states that the repowering potential is nearly 25,406 MW. The policy includes the installation of additional wind turbines, of minimum 3 MW capacity each with hub heights above 120 meters, located in between the existing wind turbines in place of few existing turbines without any effect on one another's performance. Increasing the hub height also enhances the average wind speed captured by the turbine, spacing between wind turbines in a wind farm can be optimized by yaw control minimizing the wake effect to enhance the capacity density (MW per square km). With the advent of towers made of wood up to 100 meters tall, the top half of the tower can be of light weight wood structure to locate wind turbines above 200 m height.

Additional electricity can be produced by covering the south-facing façade area of the wind turbine towers/masts with solar panels up to the rotor bottom tip height at an economical price.

## **Offshore wind power plants**

India has an offshore wind energy potential of around 70 GW in parts along the coast of Gujarat and Tamil Nadu. As of May 2022, there is no offshore wind project under construction or operation. India has announced tentative schedule for calling request for quotation (RfQ) to establish off shore wind power projects.

India started planning in 2010 to enter into offshore wind power, and a 100 MW demonstration plant located off the Gujarat coast began planning in 2014. In 2013, a consortium (instead of a group of organisations), led by Global Wind Energy Council (GWEC) started project FOWIND (Facilitating Offshore Wind in India) to identify potential zones for development of offshore wind power in India and to stimulate R & D activities in this area.[https://en.wikipedia.org/wiki/Wind\\_power\\_in\\_India\\_-\\_cite\\_note-89](https://en.wikipedia.org/wiki/Wind_power_in_India_-_cite_note-89) The other consortium partners include the Centre for Study of Science, Technology and Policy (CSTEP), DNV GL, the Gujarat Power Corporation Limited (GPCL) and

the World Institute of Sustainable Energy (WISE). The consortium was awarded a grant of €4.0 million by the delegation of the European Union to India in 2013 besides co-funding support from GPCL. The project activities will be implemented from December 2013 to March 2018.

The project focuses on the States of Gujarat and Tamil Nadu for the identification of potential zones for development through techno-commercial analysis and preliminary resource assessment. It will also establish a platform for structural collaboration and knowledge sharing between stakeholders from European Union and India, on offshore wind technology, policy, regulation, industry, and human resource development. FOWIND activities will also help facilitate a platform to stimulate offshore wind-related R&D activities in the country. The consortium published initial pre-feasibility assessment reports for offshore wind farm development in Gujarat and Tamil Nadu on 16 June 2015. In September 2015, India's cabinet has approved the National Offshore Wind Energy Policy. With this, the Ministry of New & Renewable Energy (MNRE) has been authorised as the Nodal Ministry for use of offshore areas within the Exclusive Economic Zone (EEZ).

India seems pacing up rapidly towards offshore wind energy development as the Nodal Ministry (MNRE) & Nodal Agency (NIWE) calls with the Expression of Interest (EoI) [https://en.wikipedia.org/wiki/Wind\\_power\\_in\\_India\\_-\\_cite\\_note-93](https://en.wikipedia.org/wiki/Wind_power_in_India_-_cite_note-93) inviting the bidders for development of first 1000MW commercial-scale offshore wind farm in India, near the coast of Gujarat. The EoI published on 16 April 2018, specifies the proposed area identified under the FOWIND & FOWPI study funded by European Union. The proposed location of the offshore wind farm could be 23–40 km (14–25 mi) off the coast from the Pipavav port, Gulf of Khambhat. The proposed area covers about 400 km<sup>2</sup> (150 sq mi). The wind measurements & other data collection are in progress under the supervision of NIWE.

A viability Gap Funding (VGF) scheme for offshore wind energy projects was approved by the Union Government in June 2024, for installation and commissioning of 1 GW of offshore wind energy projects (500 MW each off the coast of Gujarat and Tamil Nadu).

### Wind power by state

There is a growing number of wind energy installations in states across India. Gujarat has the highest installed wind power capacity in the country, followed by Tamil Nadu. These two states account for around half of India's installed wind capacity.

Installed wind capacity by state as of 31 December 2024	
State	Total capacity (MW)
Gujarat	12,473.78
Tamil Nadu	11,409.04
Karnataka	6,731.30
Maharashtra	5,216.38
Rajasthan	5,195.82
Andhra Pradesh	4,096.65
Madhya Pradesh	2,844.29
Telangana	128.10
Kerala	63.50
Others	4.30
<b>Total</b>	<b>48,163.16</b>

### POTENTIAL OF WIND ENERGY IN INDIA

Wind is an intermittent and site-specific resource of energy and therefore, an extensive Wind Resource Assessment is essential for the selection of potential sites. The Government, through National Institute of Wind Energy (NIWE), has installed over 900 wind-monitoring stations all over country and issued wind potential maps at 50m, 80m, 100m, 120m and 150m above ground

level. The recent assessment indicates a gross wind power potential of 695.50 at 120 meter and 1163.9 GW at 150 meter above ground level. Most of this potential exists in eight windy States as given below:-

S.No.	State	Potential at 120m (GW)	Potential at 150m (GW)
1	Andhra Pradesh	74.90	123.3
2	Gujarat	142.56	180.8
3	Karnataka	124.15	169.3
4	Madhya Pradesh	15.40	55.4
5	Maharashtra	98.21	173.9
6	Rajasthan	127.75	284.2
7	Tamil Nadu	68.75	95.1
8	Telangana	24.83	54.7
	<b>Total 8 windy states</b>	<b>676.55</b>	<b>1136.7</b>
9		18.95	27.1
		<b>695.50</b>	<b>1163.9</b>

### Extract from Tariff Policy and RPO Provisions

In exercise of the powers conferred under section 3(3) of Electricity Act, 2003, the Central Government had notified the revised Tariff Policy, which was published in Gazette of India, Extraordinary, Part-I, Section-I dated 28.01.2016.

2. Para 6.4(1) of the Tariff Policy 2016 provides as follows:

"Pursuant to provisions of section 86(1)(e) of the Act, the Appropriate Commission shall fix a minimum percentage of the total consumption of electricity in the area of a distribution licensee for purchase of energy from renewable energy sources, taking into account availability of such resources and its impact on retail tariffs. Cost of purchase of renewable energy shall be taken into account while determining tariff by SERCs. Long term growth trajectory of Renewable Purchase Obligations (RPOs) will be prescribed by the Ministry of Power in consultation with MNRE.

Provided that cogeneration from sources other than renewable sources shall not be excluded from the applicability of RPOs.

Energy from Hydro Power Projects is Renewable Energy (RE) as has been recognized world over. On 8th March 2019, the Government of India had also recognized Large Hydro Power Projects (LHPs) including Pumped Storage Projects (PSPs), having capacity of more than 25 MW, as part of RE. It was further specified that energy from all LHPs, commissioned after 8th March 2019, will be considered as part of Renewable Purchase Obligation (RPO) through a separate obligation, i.e. Hydro power Purchase Obligation (HPO).

Accordingly, the Ministry of Power (MoP), after detailed consultation with Ministry of New and Renewable Energy (MNRE), notified the HPO trajectory for the period from 2021-22 to 2029-30 vide order dated 29th January, 2021 and subsequent clarification dated 1st April, 2021. The revised trajectory of RPOs for Solar and Other Non-Solar power was also notified for the period from 2019-20 to 2021-22. The aforesaid order also mentioned that the RPO trajectory beyond 2021-22 will be specified later.

To recommend RPO trajectory beyond 2021-22, a Joint-Committee under the Co-chairmanship of Secretary, Ministry of Power and Secretary, Ministry of New and Renewable Energy, was constituted on 17th December, 2020. Based on the recommendations of the Joint Committee and further discussions with MNRE, MoP hereby specifies the following RPO Trajectory beyond 2021-22:

### Renewable Purchase Obligation (RPO) Trajectory

Year	Wind RPO	HPO	Other RPO	Total RPO
2022-23	0.81	0.35	23.44	24.61
2023-24	1.6	0.66	24.81	27.08

Year	Wind RPO	HPO	Other RPO	Total RPO
2024-25	2.46	1.08	26.37	29.91
2025-26	3.36	1.48	28.17	33.01
2026-27	4.29	1.8	29.86	35.95
2027-28	5.23	2.15	31.43	38.81
2028-29	6.16	2.51	32.69	41.36
2029-30	6.94	2.82	33.57	43.33

(Source: <https://mnre.gov.in/>)

## DOMESTIC SCENARIO

### Robust Demand

- India's renewable energy capacity (excluding large hydro) reached ~215 GW as of February 2026, driven by strong additions in solar and wind segments. Including large hydro, total renewable capacity stood at ~267 GW, reflecting steady progress towards the 500 GW non-fossil capacity target by 2030.
- India's US\$ 109.50 billion (Rs. 9,22,866 crore) plan aims to expand power infrastructure, meet 458 GW demand by 2032, enhance transmission, integrate renewable energy, and boost energy security, unlocking vast untapped potential.
- India's power sector has witnessed significant expansion, with total installed capacity reaching 520.51 GW as of January 2026. The National Electricity Plan (2023-32) outlines an investment of Rs. 9.15 lakh crore (US\$ 103.55 billion) to meet a projected peak demand of 458 GW by 2032.

### Competitive Advantage

- India ranked 3rd globally in renewable energy installed capacity, reaching 250.52 GW as of December 2025, according to IRENA Renewable Energy Statistics 2026. China leads with 2,258.02 GW, followed by the United States at 467.92 GW.
- India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 1,08,494 GWh of solar power, exceeding Japan's 96,459 GWh.

### Policy Support

- The Government of India is accelerating rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana, targeting installations in one crore households by 2026-27, with 26.19 lakh systems installed as of March 19, 2026. The scheme has disbursed Rs. 17,967.53 crore (US\$ 2.03 billion) as Central Financial Assistance, supported by a fully digital, time-efficient subsidy mechanism.
- On October 22, 2025, Coal India Limited signed a Memorandum of Understanding with Indian Institute of Technology Madras to establish a "Centre for Sustainable Energy" focused on developing low-carbon technologies, repurposing coal mines and building human capital for India's cleanenergy transition.

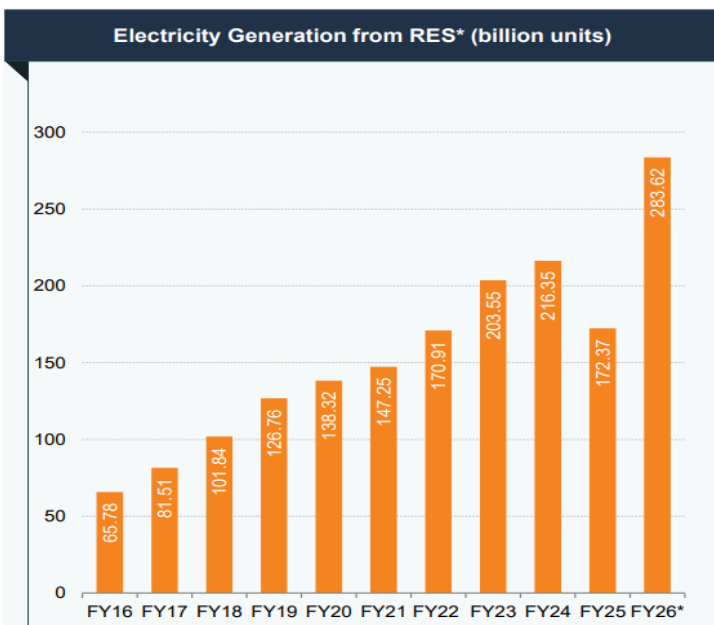
### Increasing Investment

- Indian conglomerates plan to invest US\$ 800 billion (Rs. 67,42,400 crore) in green hydrogen, clean energy, semiconductors, and EVs by 2034.
- The Government of India has approved the Small Hydro Power (SHP) Development Scheme for 2026-31 with an outlay of Rs. 2,584.60 crore (US\$ 0.29 billion) to support installation of ~1,500 MW capacity across states. The scheme is expected to catalyse investments of around Rs. 15,000.00 crore (US\$ 1.70 billion), particularly in hilly and North Eastern states, while promoting decentralised renewable energy generation

## MARKET OVERVIEW

**Generation capacity has increased at a healthy pace**

- The International Energy Agency’s World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.



- Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 16.43% between FY16 and FY26 (as of February 2026). India has 215.5 GW of renewable energy capacity in FY26 (as of February 2026).

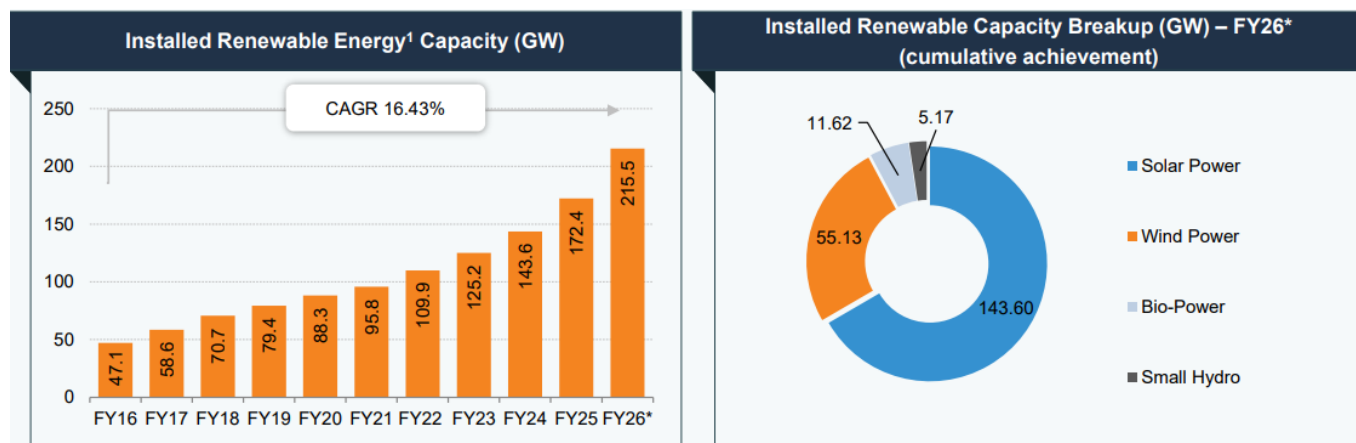
- The country plans to reach 500 GW of installed renewable energy capacity by 2030, with 280 GW expected from solar power. This ambitious target will also provide investment opportunities worth US\$ 221 billion by 2030.

- As of October 2025, 49.63% of the total power installed capacity is from non-fossil-based.

- India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity

of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

- Power generation from renewable energy sources (excluding large hydro) stood at 25.30 billion units (BU) in February 2026, increasing from 20.19 BU in February 2025, reflecting a year-on-year growth of 25.26%.
- Power generation from renewable energy sources (excluding large hydro) stood at 283.62 billion units (BU) during April 2025–February 2026, increasing from 230.87 BU in the same period of the previous year, reflecting a strong year-on-year growth of 22.85%.
- The country ranks fourth worldwide in terms of the total installed wind power capacity.
- India's National Electricity Plan (Transmission) aims to boost interregional capacity to 168 GW by 2031-32, adding 191,474 circuit km of transmission lines and 1,274 GVA of transformation capacity. It includes 33.25 GW of HVDC links, cross-border interconnections, and increased private sector participation to enhance grid efficiency.
- According, Union Minister of Commerce and Industry, Mr. Piyush Goyal, India's renewable energy capacity has reached 227 GW, marking a 4,000% surge in solar capacity. He also noted that India is likely the first G20 nation to meet its Paris Agreement NDC targets.
- According to Moody's, India will require US\$ 190 billion-US\$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US\$ 150 billion-US\$ 170 billion for electricity transmission, distribution, and energy storage.



(Source:- <https://www.ibef.org>)

## GOVERNMENT POLICIES

### Repowering Policies

- Promotes optimum utilisation of wind energy resources by creating facilitative framework for repowering.
- Providing interest rate rebate of 0.25% over and above the existing interest rate rebate offered to new wind energy projects.
- All fiscal and financial benefits offered to new wind power projects will be extended to repowering projects.

### Wind-solar hybrid policy

- NLC India Limited has secured a Letter of Award from NTPC for a 450 MW ISTSconnected wind-solar hybrid project under a competitive bidding process. With a 30% minimum CUF and a 25-year PPA, the project enhances NLCIL's hybrid capacity to 600 MW and supports its 10 GW renewable energy target by 2030.

### Renewable Purchase Obligations (RPOs)

- RPO's are a mechanism by which state electricity commissions are obliged to purchase certain percentage of power from renewable energy sources.
- Also, floor prices of the RPO have been set to provide certainty to companies. The floor price has been set at US\$ 144 per MW.

### Clean Energy Innovation

- India is empowering startups and MSMEs to scale up clean energy solutions. With innovation support from the Ministry of New and Renewable Energy, smaller enterprises are being positioned as key drivers of energy transformation through decentralised and efficient technologies.

### Government Schemes

- The government is supporting floating solar, canaltop solar, agrivoltaics, and renewable projects in tribal and remote regions. These efforts optimise land use and bring clean energy to under-served areas, driving inclusive and sustainable energy development.
- This initiative is expected to attract investments worth Rs. 33,000 crore (US\$ 3.77 billion) and support India's renewable energy integration.

- The Government of India has approved the Small Hydro Power (SHP) Development Scheme for 2026-31 with an outlay of Rs. 2,584.60 crore (US\$ 0.29 billion) to support installation of ~1,500 MW capacity across states.

(Source:- <https://www.ibef.org>)

## **INVESTMENTS**

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

Some major investments and developments in the Indian renewable energy sector are as follows:

- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India's renewable energy sector set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.

(Source:- <https://www.ibef.org>)

## **STRATEGIES ADOPTED**

### **Green Cities**

- In December 2020, the Prime Minister unveiled a plan to create at least one 'green' city in each state that will be powered by renewable energy sources, primarily solar energy.
- The houses in these 'green' cities will have roof-top solar energy panels and solar streetlamps. Additionally, waste-to-energy plants will be set up to generate renewable energy.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow'.

### **Developing Renewable Energy Hybrid Projects**

- Hybrid energy projects combine two or more renewable power sources, such as solar and wind power, to reduce inconsistencies and provide stable power supply.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Wind-solar hybrid projects with capacities of 1,440 MW are under implementation in Rajasthan and Tamil Nadu.

### **Ensuring Round-The-Clock Power (Rtc) Supply**

- Renewable resources such as solar and wind are time-bound and can only produce power when there is sufficient sunshine and wind.
- Round-the-clock (RTC) supply mechanism can overcome these natural limitations by bundling power from other sources, such as thermal power, with renewable power sources. Simply put, conventional and non-conventional resources can complement each other to provide a sustainable and stable power grid.
- Such bundled power is supplied to distribution companies (DISCOMs), eliminating the need for DISCOMs to balance power.

### **Shift Towards Nonconventional Energy**

- India's leading conventional energy producers are shifting towards nonconventional energy resources to achieve their sustainability goals and contribute towards generating clean energy.
- Tripura is planning to shift to nonconventional power sources, like solar, to meet the 50% non-fossil electricity target by 2030, leveraging the state's solar potential and modern technology to increase generation and save costs.
- A rapid shift from fossil fuels to clean renewable energy could lead to the creation of 1.5 crore new jobs in India by 2025 and increase savings on electricity bills.

(Source:- <https://www.ibef.org>)

## **GROWTH DRIVERS**

### **Government commitments**

- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030 but has now increased it to 500 GW.

- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.

### **Investments**

- The share of RE in the country's total FDI inflows has grown remarkably, from about 1% in FY21 to around 8% in FY25, reflecting the increasing global confidence in India's clean energy landscape. The US\$ 3.4 billion inflow in the first three quarters of FY25 has nearly matched the entire FDI received in FY24, which stood at US\$ 3.7 billion.
- India's power sector has witnessed record expansion, with total installed generation capacity reaching 520.51 GW as of January 2026, supported by the highest-ever annual addition of over 52.54 GW in FY2025–26 (till Jan 2026). Of this, 39,657 MW comes from renewable energy, including 34,955 MW of solar power and 4,613 MW of wind power, highlighting the dominant role of clean energy.
- According to Department of Promotion of Industry and Internal Trade (DPIIT) from April 2000-June 2025 non-conventional energy sector attracted Rs. 2,04,341 crore (US\$ 23.04 billion) cumulative FDI inflows in India.

### **Favourable policies and incentives**

- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- **Wind-Solar Hybrid Policy:** In 2018, a national policy was announced to promote a large grid-connected wind-solar PV hybrid system for efficient utilization of transmission infrastructure and land. A way to address the intermittency challenge of one source of renewable power is to combine solar and wind, achieving better grid stability. It provides flexibility in the share of wind and solar components in hybrid projects, however, the capacity of one resource must be at least 25% of the rated power capacity of another resource.

### **Mergers & acquisitions**

- In March 2025, ONGC and NTPC Green, acquired renewable energy firm Ayana Renewable Power in March, adding 4.1 GW of solar and wind capacity to its portfolio.
- JSW Neo Energy, a wholly owned subsidiary of JSW Energy, completed the acquisition of O2 Power's 4.7 GW renewable energy platform, jointly owned by EQT and Temasek for an enterprise value of Rs. 12,468 crore (USD 1.4 billion) on April 9, 2025.
- NLC India Renewables Limited (a subsidiary of NLC India Ltd) entered into a joint venture with PTC India Limited in December 2025 to develop up to 2,000 MW of renewable energy projects across India. The projects will be implemented in phases, with an initial capacity of around 500 MW, covering solar, wind, hydro, and emerging technologies such as battery storage and green ammonia.

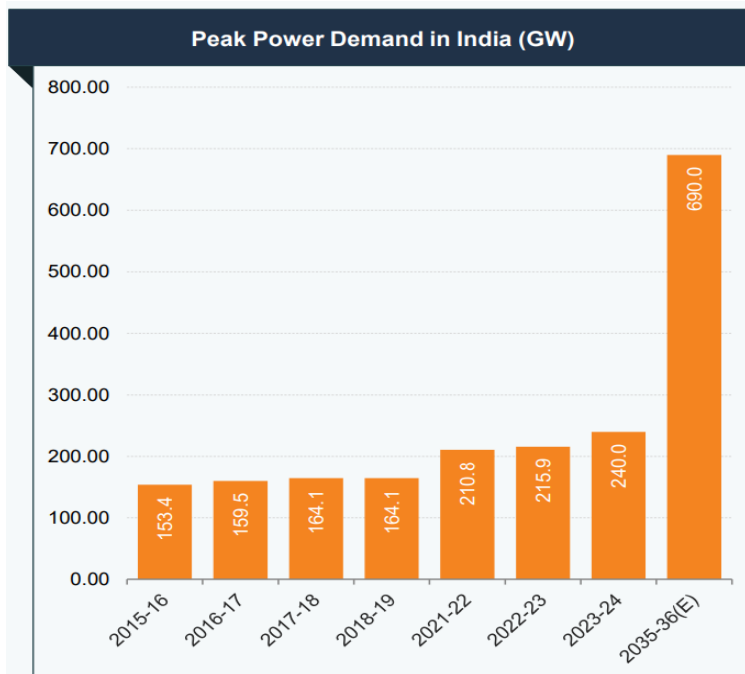
(Source:- <https://www.ibef.org>)

## **OPPORTUNITIES**

### **Huge untapped potential**

- India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources - Solar energy: 750 GW; Wind power\*: 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW.

- The country plans to reach 500 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- India is expected to add 32 gigawatts (GW) of renewable capacity in 2025, up from 28 GW in 2024, according to Moody’s-owned Investment Information and Credit Rating Agency (ICRA).
- In India, there is an estimated potential of about 8,000 MW of tidal energy.
- Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations.
- Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

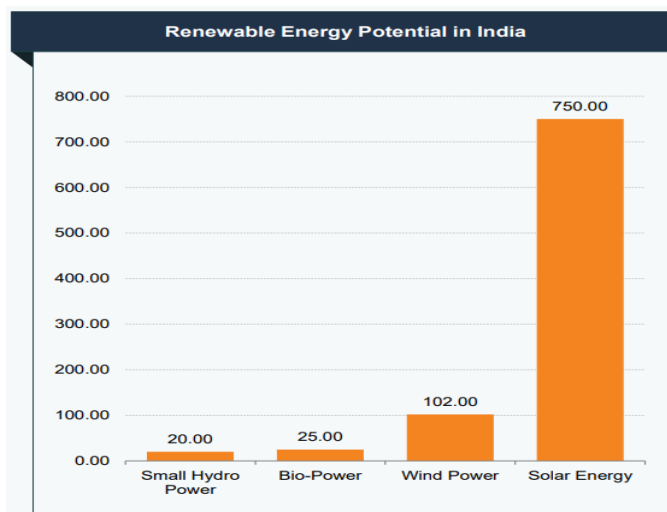


- On September 23, 2025, a report by National Institute of Solar Energy (NISE) estimated that India has a feasible ground-mounted solar photovoltaic potential of 3,343.37 GWp across 27,571 sq km of wasteland, sharply up from the 748.98 GWp estimated in 2014.

*Note: \*Wind Power potential is at 80 metres above ground level, MW-megawatt*

### Rising power demand

- India’s ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fuelling the demand for energy to power homes, businesses and communities.
- On August 26, 2025, the Central Electricity Authority (CEA) said that rising demand could drive India’s installed power capacity beyond 1,000 GW by 2034-35, more than double the current 490 GW.
- India is set to meet its target of generating half of its total power capacity from non-fossil fuel sources by the end of 2025. As of May 31, 2025, India’s installed capacity stood at 475.59 gigawatts (GW), of which 235.53 GW came from non-fossil sources such as solar, wind, hydro, and nuclear.
- India has announced a US\$ 109.5 billion (Rs. 9.15 lakh crore) plan to enhance its power grid and infrastructure, aiming to meet a 458 GW peak demand by 2032.
- India's electricity consumption grew nearly 80% to about 847 billion units (BU) in the first half of this fiscal year from April to September, showing an uptick in economic activities in the country.



- On May 30, India reached a historic peak power demand of 250 GW, driven by weather-related loads and increased industrial and residential consumption, with non-solar hours demand hitting a record 234.3 GW the previous day, aided by thermal generation and supported by renewable energy sources.

### **Move towards renewable sources**

- Over the last few years there has been an increase in the percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92%, which increased to 49.63% as of October 2025.
- Replacing coal plants with renewable sources is expected to save India Rs. 54,000 crore (US\$ 8.4 billion) annually due to reduced power costs.
- India's share of renewable energy in total foreign direct investment (FDI) inflows rose from about 1% in FY21 to around 8% in FY25. The renewable energy sector attracted US\$ 3.4 billion in FDI in the first three quarters of FY25, nearly matching the total FDI for the entire FY24 at US\$ 3.7 billion, reflecting growing global investor interest in India's clean energy transition.
- India is advancing renewable energy growth, targeting 500 GW non-fossil capacity by 2030, with 430 GW in the pipeline, investments surged by 500% since 2014, supported by ISTS waivers, 100% FDI, and VGF for offshore wind projects.
- The National Green Hydrogen Mission is progressing with a Rs. 19,744 crore (US\$ 2.26 billion) outlay. It includes the allocation of 3,000 MW electrolyser capacity and approvals for 8.6 lakh tonnes per annum of green hydrogen production, reinforcing India's push towards industrial decarbonisation and energy security.
- India's renewable energy sector posted record-breaking growth in the H1 2025, adding 22 gigawatts (GW) of capacity, up 56% YoY, according to data from the Central Electricity Authority. This surge has pushed the country's total clean energy capacity, including large hydropower and nuclear, above that of fossil fuels for the first time.

(Source:- <https://www.ibef.org>)

### **ROAD AHEAD**



India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to US\$ 80 billion in India by 2030.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of Rs. 1,43,692 crore (US\$ 19.98 billion) between April 2000-September 2024.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

(Source:- <https://www.ibef.org>)

## OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means.

All financial information included herein is based on our “*Financial information of the Company*” included on page 168 of this Draft Red Herring Prospectus.

### BUSINESS OVERVIEW

We are engaged in the business of manufacturing of windmill towers, with primary focus on the fabrication of towers from heavy and precision steel components customized to meet the specific requirements of client in the wind energy sector. These towers are generally fabricated as tubular steel structures consisting of multiple cylindrical sections. These sections are rolled from heavy steel plates, longitudinally and circumferentially welded, and joined through flanges and bolts during erection at the project site. The weight of an individual tower can vary significantly based on its height and design specifications.

We commenced our commercial operations in April 2021, initially focusing on the fabrication of weldmesh and assembly of boiler accessories and paper machinery parts. Building on this foundation and leveraging our expertise in steel fabrication, we strategically shifted into the wind energy sector in 2023. Since then, we have focused on manufacturing of fabrication components for wind turbine towers. These towers are essential structural components that support wind turbines generators, allowing them to capture wind energy efficiently at optimum heights. The size of the tower depends on the turbine model and site requirements, typically 140 meters in height, designed to withstand diverse climatic conditions. Each tower is manufactured in multiple sections commonly five allowing for transportation by road to the project site.

In FY 2023-24, 2024-25 and 2025-26, we produced 114, 135 and 210 windmill towers, achieving a capacity utilization of 38.00%, 45.00% and 48.17% respectively. We cater our product to marquee customers of Original Equipment Manufacturers (OEM’s) of Wind Turbine Generators (“WTG”) and companies in renewable energy sector. Currently, our existing facility has the capacity to manufacture 35 windmill towers per month. Further, we commenced operations at our new manufacturing facility in Kutch, Gujarat, in March 2026, which has an additional production capacity of 16 windmill towers per month.

We have two manufacturing facilities in Koppal, Karnataka and Kutch, Gujarat and is spread across 48.05 acres area with an annual capacity of 612 towers. The location is favourably located which enable direct transportation of finished products to assembly sites, port facilities, or end customers, thereby reducing transit time and logistic costs. These facilities are equipped with machines, a laboratory and testing equipment such as Hardness tester, Dial gauges, Flatness and tilt measurement machine, Ultrasonic flaw detector, Profile meter (for dent measurement), Magnaflux magnetic particle inspection (MPI) instruments, GE Go Plus+ (Surface roughness tester), Spectrometer, Digital distance meter, Adhesion Tester (for paint/coating adhesion), Digital Gap Thickness (DGT) gauges etc. to make sure our products meet quality standards. We are an ISO 9001:2015, ISO 14001: 2015, ISO 14001: 2018 and ISO 3834-2: 2021 certified company for manufacture of windmill towers & components and fabrication of heavy structures.

We primarily use Mild Steel (M.S.) plates to manufacture windmill towers and several other materials are also utilized, including shots and grits, paint, welding rods, electric plasma power sources for cutting, oxy-fuel stations, and grinding wheels. Additionally, components such as ladders, lightning protection systems, and platforms are essential for the internal assembly of the towers. During the Fiscal 2026, Fiscal 2025, and Fiscal 2024, our cost of goods sold (cost of materials consumed, purchase of stock in trade, and changes in inventories of finished goods) was ₹4,528.29 lakhs, ₹2,365.07 lakhs, and ₹1,116.48 lakhs respectively, which represented 30.09%, 20.65%, and 38.81% of our revenue

from operations. The raw materials we use in our manufacturing process are primarily sourced from local suppliers in India.

Our Company is led by Nimish Kumar Rameshchandra Vashi and Ayush Nimish Vashi who are the Promoters and Executive Directors of the Company. Our Promoter, Chairman & Managing Director, Nimish Kumar Rameshchandra Vashi has been associated with the Company since February, 2025 and provide strategic guidance and oversees overall performance of our Company. Further, our Promoter, Whole-Time Director, Ayush Nimish Vashi has been associated with the company since incorporation. He manages division encompassing Accounts and Finance and Secretarial ensuring synchronized and effective functioning across these pivotal areas.

**State-wise turnover for the financial year 2025-26, 2024-25 and 2023-24:**

(Rs. in lakhs)

State name	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue (Rs. in lakhs)	% of revenue from operations	Revenue (Rs. in lakhs)	% of revenue from operations	Revenue (Rs. in lakhs)	% of revenue from operations
Karnataka	13,448.96	93.87%	7,854.55	99.95%	4,391.82	81.23%
Gujarat	877.73	6.13%	4.31	0.05%	706.32	13.06%
Rajasthan	-	-	-	-	308.51	5.71%
<b>Total</b>	<b>14,326.69</b>	<b>100.00%</b>	<b>7,858.86</b>	<b>100.00%</b>	<b>5,406.65</b>	<b>100.00%</b>

\*As certified by S.R. Goyal & Co., Peer Review Auditor, through its certificate dated June 20, 2026

**Please find below Product wise Revenue bifurcation of the Company-**

(Rs. in lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
Tower Manufacturing and fabrication	13,518.76	7854.55	4391.81
Boiler Accessories & Paper machinery parts	18.00	0.00	706.32
Others*	789.93	4.31	308.51
<b>Total</b>	<b>14,326.69</b>	<b>7,858.86</b>	<b>5,406.65</b>

\*Others include Sale of weldmesh for FY 23-24 and sale of scrap for FY 2024-25 & 2025-26

\*\*As certified by S.R. Goyal & Co., Peer Review Auditor, through its certificate dated June 20, 2026

**Please find below revenue bifurcation across B2C, B2B and B2G segments for the past three fiscal years:**

(Rs. in lakhs)

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of total	Revenue	% of total	Revenue	% of total
B2B	14,326.69	100.00	7,858.86	100.00	5,406.65	100.00
B2C	-	-	-	-	-	-
B2G	-	-	-	-	-	-
<b>Total</b>	<b>14,326.69</b>	<b>100.00</b>	<b>7,858.86</b>	<b>100.00</b>	<b>5,406.65</b>	<b>100.00</b>

\*As certified by S.R. Goyal & Co., Peer Review Auditor, through its certificate dated June 20, 2026

**KEY FINANCIAL PERFORMANCE**

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	31st March 2026	31st March 2025	31st March 2024
Revenue from operations (1)	14,326.69	7,858.86	5,406.65
EBITDA(2)	6,108.90	2,997.57	2,222.28

Key Financial Performance	31st March 2026	31st March 2025	31st March 2024
EBITDA Margin(3)	42.64%	38.14%	41.10%
PAT	3,662.83	1,230.58	439.18
PAT Margin(4)	25.57%	15.66%	8.12%
Net Worth (5)	8,951.16	4,007.59	2,776.75
Return on Net Worth(6)	40.92%	30.71%	15.82%
RoCE (%) (7)	23.05%	21.84%	13.68%

**Notes:**

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

(2) EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

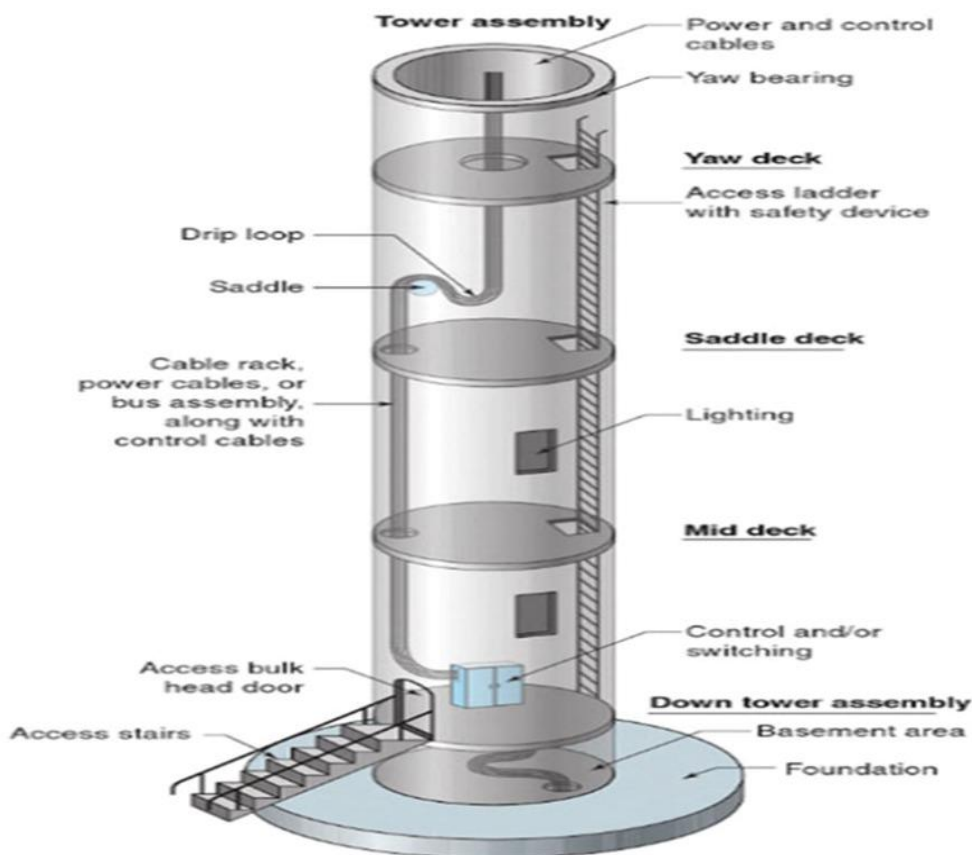
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin' is calculated as PAT / revenue from operations.

(5) Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

(6) Return on Net Worth' is ratio of Profit after Tax and Net Worth.

(7) Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} + DTL-DTA.



**OUR COMPETITIVE STRENGTH****In-house manufacturing facility with stringent quality control mechanism**

We are an ISO 9001:2015, ISO 14001: 2015, ISO 14001: 2018 and ISO 3834-2:2021 certified company for manufacture of windmill towers & components and fabrication of heavy structures. Our manufacturing operations are currently carried out at our 48.05 acres facility located in Koppal, Karnataka and Kutch, Gujarat which are equipped with capabilities to design, develop and manufacture our product portfolio. In addition, we employ an extensive and stringent quality control mechanism during the manufacture of our product which includes Hardness tester, Dial gauges, Flatness and tilt measurement machine, Ultrasonic flaw detector, Profile meter (for dent measurement), Magnaflux magnetic particle inspection (MPI) instruments, GE Go Plus+ (Surface roughness tester), Spectrometer, Digital distance meter, Adhesion Tester (for paint/coating adhesion), Digital Gap Thickness (DGT) gauges etc. and final inspection and testing that are required to ensure that our finished product conforms with all the standard quality norms. The in-house manufacturing operations enable us to stream line inventory management and production process resulting into maintenance of high-quality production standards, minimizing production time and bringing cost effectiveness.

**Order Book**

Our order book holds significant importance as it represents the estimated contract value of the unexecuted portion of our existing work orders and provides visibility on future revenues. As of March 31st, 2026, we have orders in hand from 6 customers aggregating to Rs. 35,981.72 lakhs in terms of value. Our order book as of March 31st, 2026, is outlined below:

*(Amount in lakhs)*

S. No.	Name of Organisation	Product Description	No. of Towers	Order Amount (Rs. In lakhs)	Expected date of completion
1.	Customer A	Sany WTG Tower, Hight -140 M	123	7,224.15	31-12-2026
		Envision WTG Tower, Hight - 140M	1	58.34	30-09-2026
2.	Customer B	Wind Mill Tower	47	5,209.97	31-12-2026
3.	Customer C	Tubular Tower	40	1,753.54	31-03-2027
4.	Customer D	Wind Turbine Generator Components -Towers	34	10,760.44	31-03-2027
5.	Customer E	Tower for other purposes whether or not assembled	54	6,021.54	31-12-2026
6.	Customer F	HH 122.5/HH 140 m Tubular Tower	40	2,461.62	31-03-2027
		HH 140 Tubular Tower	40	2,492.12	31-03-2027
<b>Total</b>			<b>379</b>	<b>35,981.72</b>	

\*As certified by S.R. Goyal & Co., Peer Review Auditor, through its certificate dated June 20, 2026

**Well-positioned to capture growth opportunities**

Our Company is well positioned to benefit from the rising demand for windmill towers, driven by the global push for renewable energy adoption. With manufacturing capabilities, execution expertise, and a reputation for delivering high-quality products, the company is well-equipped to capture emerging opportunities in the wind energy sector. The limited number of qualified suppliers in the market further enhances our competitive advantage, enabling us to secure large-scale orders and strengthen our presence in this rapidly expanding industry. We have two manufacturing facilities in Koppal, Karnataka and Kutch, Gujarat and is spread across 48.05 acres area with an annual capacity of 612 towers. The Company is currently operating at around 48.17% capacity utilization.

As per the Ministry of New and Renewable Energy (MNRE), India has identified eight windy states - Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, and Telangana as the primary contributors to the country's total wind energy potential. These eight states together account for over 97% of India's total estimated wind potential of 1,163.9 GW (at 150 meters above ground level). Among these, Gujarat and Karnataka represent wind potential of 180.8 GW and 169.3 GW, respectively, jointly contributing nearly 30% of the total national potential. Further, as on December 31, 2024, the installed wind power capacity in India stood at approximately 48,163 MW, out of which Gujarat (12,473.78 MW) and Karnataka (6,731.30 MW) together contribute around 40% of the total installed capacity. (Source: <https://mnre.gov.in/en/wind-overview/>)

Given that the Company's manufacturing facilities are located in Karnataka and Gujarat, it is well positioned to serve major wind turbine manufacturers and project developers operating in these two leading states. This geographic proximity to key markets provides the Company with a distinct competitive advantage to capture the rising demand for windmill towers in India's rapidly expanding renewable energy sector.

### **Strategically Located Manufacturing Facility resulting in Operational Efficiency**

One of the key strengths of the Company is the strategic location of its manufacturing facilities in Koppal, Karnataka, and Kutch, Gujarat, spread across approximately 48.05 acres and situated along major highways. The facilities are well connected to major highways and regional road networks, facilitating the efficient movement of raw materials and components. Their proximity to wind energy development zones in Karnataka, Gujarat, and neighboring states enables the Company to effectively service client requirements. While the transportation of finished towers to project sites is the responsibility of clients, the facilities' locations help reduce transit times and associated coordination efforts. The facilities are also strategically positioned to access labor from surrounding areas and maintain strong linkages with regional suppliers and service providers. These factors contribute to the Company's ability to manage production schedules, meet workforce requirements, and respond effectively to project timelines.

## **BUSINESS STRATEGIES**

### **Expanding our manufacturing and production capacities**

We are committed to taking strategic steps to expand our manufacturing capabilities and achieve greater operational efficiency. The Company operates a manufacturing facility in Koppal, Karnataka, spread across approximately 20.75 acres, with an installed annual production capacity of 420 windmill towers. At this facility, we have the capability to manufacture up to 35 windmill towers per month.

To meet the growing demand in the wind energy sector, we commenced operations at our new manufacturing facility in Kutch, Gujarat, in March 2026. This facility provides an additional production capacity of 16 windmill towers per month, further strengthening our manufacturing capabilities.

As part of our broader strategic growth initiatives and to capitalize on the robust expansion of the wind energy sector, we continue to invest in capacity enhancement and operational expansion. The objective of these expansion initiatives is to further increase our production capacity and efficiently cater to rising market demand.

### **Reducing operating cost and improving operational efficiencies**

We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We would focus on improving capacity utilization at our production facilities, through increase in our overall production volumes. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies.

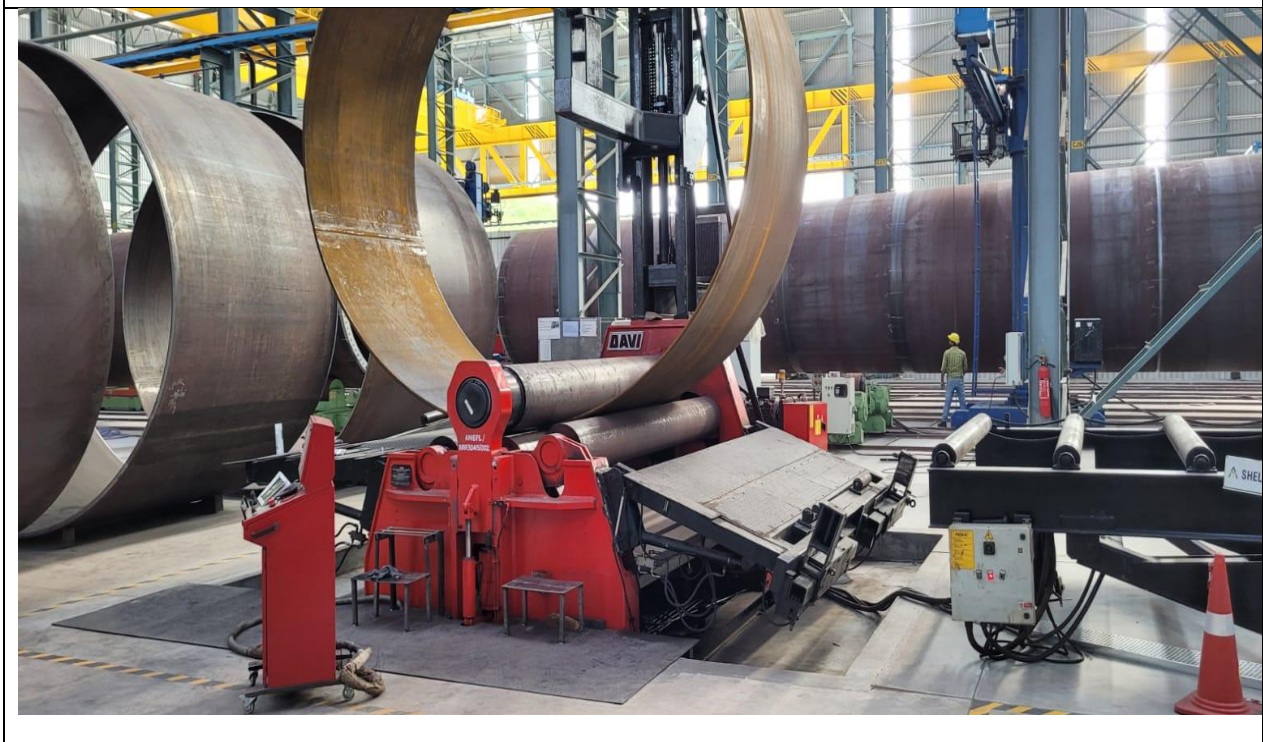
### **Focus on consistently meeting customer specifications and quality standards**

Our Company intends to focus on adhering to the customers' specifications and quality standards of the towers. Continuous review of products at different stages to identify any deviations from the specifications and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired customer specifications and good quality products help us in enhancing customer trust and maintaining the

relationships with customers. Also, continuously meeting the customer specifications and quality standards is essential to obtain repeat orders.

**OUR MANUFACTURING FACILITY**

<b>Manufacturing unit – I</b>	Survey No. 10/1, 12/5, 12/2, Metagal Village, Irakalgada Hobli, Koppal, Karnataka, 583231
<b>Manufacturing unit - II</b>	Survey No. 112, 114/1, 114/2 Lakadiya, Bhachau, Kutch, Gujarat



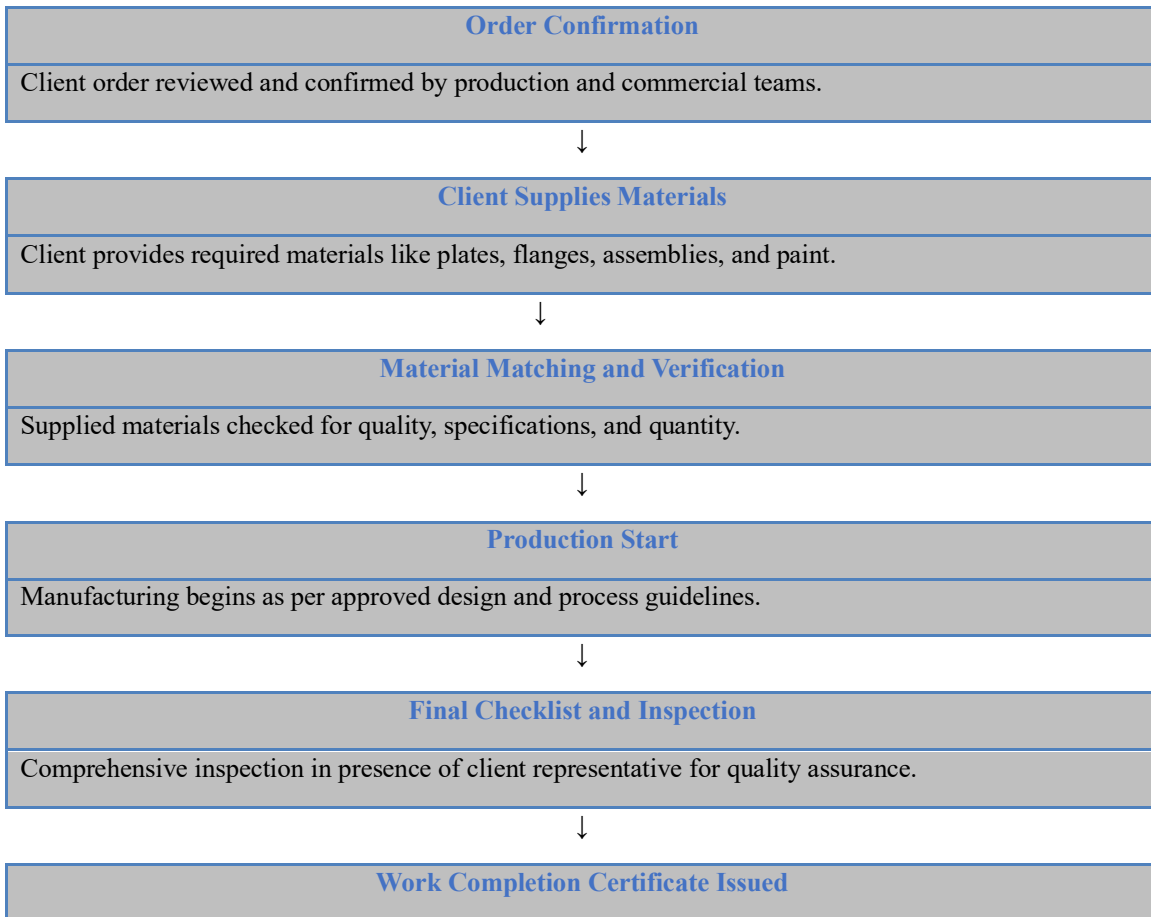


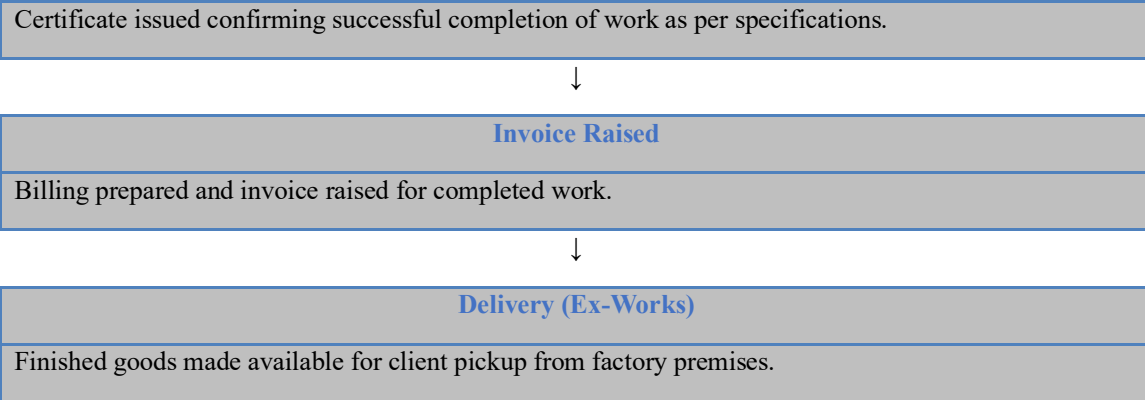
## **OUR PRODUCT**

The towers are tubular steel structures fabricated from heavy steel plates, which are rolled and welded both longitudinally and circumferentially. They are composed of multiple cylindrical sections typically five to facilitate transportation by road. These sections are joined on-site using flanges and bolts during erection. Each tower is engineered to support wind turbine generators and ensure optimal energy capture at higher altitudes while withstanding various climatic conditions. The total weight of a tower varies significantly based on its design and dimensions. The wind turbine tower functions as the load-bearing component of the turbine, designed to elevate the nacelle and blades to the required hub height.



**OUR BUSINESS PROCESS**





**Descriptive Overview:**

The business process cycle at Anawil Wire and Engineering Limited follows a structured, transparent, and quality-assured workflow to ensure timely execution, adherence to client specifications, and complete accountability at every stage. The process begins with receipt and confirmation of the client’s order and concludes with delivery and invoicing of the completed work.

**Order Confirmation:**

Upon receipt of a client’s order, the details are thoroughly reviewed and confirmed by the commercial and production teams to ensure clarity on technical specifications, delivery schedules, and commercial terms.

**Receipt of Client-Supplied Materials:**

The client supplies essential raw materials such as plates, flanges, internal weldable parts, internal assemblies, door frames, and paint. Upon arrival, these materials are logged, identified, and stored under proper supervision for traceability.

**Material Matching and Verification:**

Each batch of supplied material is inspected and verified against the order and technical specifications. The quality and quantity of materials are confirmed before proceeding to production. Any variances or discrepancies are immediately reported to the client for resolution.

**Production Start:**

Once material verification is completed, production begins as per approved design and process standards. Standard operating procedures (SOPs) are followed throughout the process to maintain consistency, efficiency, and quality compliance.

**Final Checklist and Inspection:**

Upon completion of production, all items undergo a detailed internal inspection and checklist verification to ensure conformance with design and quality parameters. A representative from the client’s side is always present on-site during the quality check and inspection process to verify the work, witness testing, and confirm adherence to required specifications before final clearance.

**Work Completion Certificate:**

After successful inspection and approval, a Work Completion Certificate is prepared and issued to the client, confirming that all work has been completed as per the approved scope and specifications.

**Invoice Raising:**

Once the Work Completion Certificate is acknowledged, the finance team raises an invoice referencing the completed work and related documentation for billing purposes.

**Delivery (Ex-Works):**

The finished goods are made available for collection on an Ex-Works basis. The client or their designated logistics partner arranges pickup from the company premises as per agreed timelines

**Our process for manufacturing of Wind mill tower consist of the following stages:**

**Step – 1: CNC Cutting**

Once Mild Steel (MS) plates are procured, they undergo CNC (Computer Numerical Control) cutting. This automated cutting ensures high precision and consistency. The purpose of this step is to remove any excess or uneven parts of the plate to prepare it for further processing. CNC machines are used for accuracy and to reduce material waste

**Step – 2: Beveling**

After cutting, the plate edges are machined to create a “V” shaped groove along both edges. This is called beveling. Beveling is critical to ensure a strong and deep weld joint in the following welding stages. It allows weld metal to fully penetrate and bond the plates securely.

**Step – 3: Rolling**

The beveled plates are then passed through large rolling machines, where they are bent and formed into a cylindrical shape. This transformation turns the flat steel plate into a shell or "can" (tower section). Precise rolling ensures the proper diameter and curvature of the tower.

**Step – 4: Longitudinal Seam Welding (L.S. Weld)**

The cylindrical shell has a seam where the plate edges meet. This seam is welded both from the inside and outside using advanced welding techniques. Longitudinal welding joins the edges permanently and forms the base structure of the tower section.

**Step – 5: Re-Rolling**

After welding, re-rolling is performed to correct any distortions caused by heat during welding. The aim is to restore perfect roundness and ensure uniform diameter throughout the section. This is essential for ease of assembly and structural balance

**Step – 6: Ultrasonic Testing (LS-UT)**

Non-destructive ultrasonic testing is carried out on the welded seams. This test checks for internal flaws, such as cracks, air pockets, or voids, which could compromise the strength of the tower. Any defective welds are identified and repaired at this stage.

**Step – 7: Flange Fitting**

Steel flanges (circular rings) are fitted to both ends of the rolled section. These flanges serve as the connection interface between tower sections. Proper alignment and fitting are crucial to ensure sections can be bolted together securely and without misalignment.

**Step – 8: Can-to-Can Fitting**

Multiple cylindrical sections ("cans") are joined together to create a full tower segment. This step involves precise alignment and temporary tack welding to hold the sections before final welding. Each joint is carefully measured to ensure the entire tower will stand vertically straight.

**Step – 9: Weld Inspection – Outside (CS-O/S)**

The circumferential welds (around the joints where cans are connected) on the outer surface are inspected visually and through non-destructive testing. This ensures the welds are smooth, strong, and defect-free on the outside.

**Step – 10: Weld Inspection – Inside (CS-I/S)**

The internal welds at the section joints are inspected in a similar manner. Ensuring both inside and outside welds are of high quality guarantees the tower's structural integrity under wind loads.

**Step – 11: Full Section Ultrasonic Testing**

A complete ultrasonic test is performed over the entire welded structure. This comprehensive check confirms there are no hidden defects, ensuring the tower section is ready for operational use and long-term reliability.

**Step – 12: Bush Fit-Up**

Bushes are cylindrical metal sleeves where bolts or fasteners will later be inserted. These are positioned and fitted into place at various structural points to facilitate bolting between tower sections and with internal platforms.

**Step – 13: Bush Welding**

Once the bushes are fitted, they are welded permanently to the tower section. High-strength welding ensures they remain fixed under high stress, such as during tower erection or in high-wind conditions.

**Step – 14: Door Fit-Up**

Access doors are fitted into the tower structure to allow entry for maintenance personnel and equipment. These doors are typically located at the base of the tower and sometimes at intermediate sections.

**Step – 15: Door Welding**

The fitted doors are then securely welded into the tower structure. Proper welding ensures airtight sealing and structural integration with the rest of the tower body.

**Step – 16: Ring Flange Bracket Section (RFB Sec)**

Support brackets are added around the ring flange areas. These brackets reinforce the flange regions, which experience higher mechanical loads, especially during tower assembly and operation.

**Step – 17: Surface Blasting**

The tower section undergoes sand or grit blasting to clean the steel surface. This process removes rust, scale, grease, and other impurities and roughens the surface to improve the bonding of paint and coatings.

**Step – 18: Primer Coating**

A corrosion-resistant primer is applied to the blasted steel surface. The primer serves as the first protective layer, preventing rust and preparing the surface for the final paint layer.

**Step – 19: Final Paint / PU Coating**

The tower is coated with a final layer of polyurethane (PU) or other industrial-grade paint. This paint protects the tower from harsh weather, UV rays, and moisture. It also gives the tower a smooth and finished appearance.

**Step – 20: Orange Marking**

The top portion of the tower is painted orange to comply with Air Traffic Control (ATC) regulations. This marking increases visibility for aircraft and ensures aviation safety.

**Step – 21: Company Logo Application**

The logo of the client is affixed to the tower's outer surface. This serves both branding and identification purposes during transport and installation.

### Step – 22: Final Assembly

In the final step, internal components such as electrical cables and fixtures are installed. The complete tower section is now ready for dispatch to the wind farm site.

### PLANT & MACHINERY

Our manufacturing facilities comprise a vast array of plant and machineries, all of which are fully owned by the company. The list is as follows:

S. No.	Particulars	Usage
1.	Material Handling & Lifting :	
	EOT Cranes ( 20 TN, 50TN)	Shifting of plates and shell sections
	Gantry Crane (25TN)	Unloading plates and flange fit-up
	Transfer Trolley (20TN, 100TN)	Shifting of cells and sections
	Magnetic Lifters (20TN)	Plate lifting
2.	Cutting Machines :	
	CNC Plasma Cutting Table (30m × 8m)	Cutting raw steel plates to required profiles
	Plasma & Oxy-Fuel Cutting Gantry with Hypertherm XPR300 (2 units)	High-precision cutting of thick plates
	Mechanical, Thermal & Transition Beveling Machines	Creates beveled edges for welding, Specialized edge preparation and Heavy beveling for thick plates
3.	Air Supply & Power :	
	Screw Air Compressor (8 Bar)	Supplies compressed air to operate pneumatic tools and machines.
	Air Receiver Tank with Dryer	Stores compressed air and removes moisture from compressed air
	Online UPS (120VDC, 10KVA)	Provides uninterrupted power supply to critical machines.
	Servo Voltage Stabilizer (160KVA)	Regulates voltage and ensures a stable power supply to CNC power controllers.
	PDB Panels (250A–630A)	Supply power to different machines
4.	Rolling & Forming :	
	DAVI Plate Rolling Machines (70mm & 45mm capacity)	Rolls steel plates (up to 70mm) into cylindrical sections
	HIMALAYA Plate Re-rolling Machine (48mm)	Corrects roundness of rolled plates
5.	Welding Systems :	
	SAW Welding Machines (AOTAI & LINCOLN)	Submerged arc welding of circumferential seams and additional machine for seam welding
	GMAW Machines (CO <sub>2</sub> MIG Welding)	Flange fit-up and seam welding
	Fixed Base Rotators (Drive/Non-Drive, 100TN)	To rotate towers during welding
	Power Rotators & Hydraulic Rotators (100TN)	Fit-up and FD (final dimension) stations
	Column & Boom Welders (ESAB, Extendable)	Precise twin tandem welding
	Tractor Welding Machines (PS 1200)	Portable welding
6.	Supporting Equipment :	
	Flux Baking Ovens (400°C)	Heats flux to remove moisture for welding
	LED Lighting (200W)	Provides lighting for fabrication area
	Utility Socket DBs (32AMP)	Power source for mobile tools and welders

## INFRASTRUCTURE FACILITIES

**Availability of Raw Material** – The Company primarily uses Mild Steel (M.S.) plates to manufacture windmill towers and several other materials are also utilized, including shots and grits, paint, welding rods, electric plasma power sources for cutting, oxy-fuel stations, and grinding wheels. Additionally, components such as ladders, lightning protection systems, and platforms are essential for the internal assembly of the towers. All raw materials are procured domestically from local suppliers. During the fiscal 2026, Fiscal 2025, and Fiscal 2024, the cost of raw material consumed amounted to Rs 4,731.58 lakhs, Rs 2,500.72 lakhs, and Rs. 1,915.92 lakhs respectively.

### Geographical Classification of Raw Material Procured

Particulars	31-03-2026		31-03-2025		31-03-2024	
	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total
Imported Goods	20.98	0.25%	-	-	-	-
Indigenous Goods	8,371.08	99.75%	2,506.90	100%	2,003.69	100%
Total	8,392.06	100%	2,506.90	100%	2,003.69	100%

### State-wise bifurcation of Raw Material procured

State	31-03-2026		31-03-2025		31-03-2024	
	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total	Amount (Rs. in lakhs)	% of total
Gujarat	6,196.80	74.03%	820.16	32.72%	1,355.43	67.65%
Karnataka	1,294.00	15.46%	780.92	31.16%	194.62	9.71%
Maharashtra	712.93	8.52%	832.46	33.21%	238.26	11.89%
Others*	167.35	2.00%	72.96	2.91%	215.38	10.75%
Total	8,371.08	100.00%	2,506.50	100.00%	2,003.69	100.00%

\*Others majorly include West Bengal, Tamil Nadu, Daman n Diu, Rajasthan, Delhi, Madhya Pradesh, Uttar Pradesh, Telengana, Haryana, Kerala and Chhattisgarh.

### Power and fuel:

**Koppal, Karnataka-** The power required for our operations, including the running and operation of plant, machinery, and equipment, is supplied by Gulbarga Electricity Supply Company Limited. Additionally, our manufacturing facility is equipped with a 24/7 power backup through a DG set with a capacity of 250 kVA, ensuring uninterrupted support for critical manufacturing activities.

**Kutch, Gujarat-** The power required for our operations, including the running and operation of plant, machinery, and equipment, is approved by Paschim Gujarat Vij Company Limited with a release load of 250+950=1200 KVA.

**Water:** Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facility is met through various Private Suppliers.

## CAPACITY AND CAPACITY UTILIZATION

The following details pertain to the installed and utilized capacities of our Company. The Installed capacity figures are based on the certification provided by M/s Shubham Valuers & Consultants, Chartered Engineer dated June 13, 2026 for the financial year ended March 31st, 2026, 2025 and 2024.

Particulars	2025-26		2024-25	2023-24
	(MTPA)		(MTPA)	(MTPA)
	Gujarat**	Karnataka	Karnataka	Karnataka
Installed Capacity	60,000	1,47,000	93,600	94,800*
Actual Production	4,822.20	61,357.70	32,833.23	29,201.13
Capacity Utilization (%)	8.04%	41.74%	35.08%	30.80%

\*including 1200 MTPA capacity of Weld mash machinery that was sold during the year

\*\*Kutch Plant in Gujarat has installed capacity of 60,000 MT p.a. Since the Kutch plant got operational in March 2026, actual production in the month is of 4,822.20 MT.

## INSURANCE

Our business is subject to risks inherent in our operations, including equipment failure, workplace accidents, fire, earthquakes, floods, and other force majeure events that may result in injury or loss of life, significant property damage, equipment destruction, or environmental harm. Our insurance coverage includes the Standard Fire & Special Perils Policy, Employees Compensation Insurance Policy and Motor Private Car Policy - Bundled Policy relevant to our business operations. We believe that our current level of insurance coverage is adequate and consistent with industry standards. Historically, we have not experienced any losses exceeding our policy limits. However, we may not be able to obtain insurance coverage in the future for all risks associated with our business, or such coverage if available may be offered at rates that are not commercially reasonable. The Company has obtained insurance policy coverage with a total sum insured of ₹20,556.37 lakhs. As per the Restated financial statements for the year ended March 31, 2026, the Company's Tangible Assets amounted to ₹ 18,222.39 lakhs. Based on the above, the Company's insurance coverage represents approximately 112.81% of its Tangible Assetstot. The higher insurance coverage has been obtained keeping in view the Company's planned capacity expansion, future asset additions, and to ensure adequate protection against potential operational risks. For further details, please refer to the section titled "**Risk Factors**" on page 20 of this Draft Red Herring Prospectus. It is important to note that our insurance coverage may not fully protect us against all material hazards, which could adversely affect our business, results of operations, and financial condition.

## LOGISTICS AND SUPPLY CHAIN ARRANGEMENT

The transportation of steel plates and other raw materials to the manufacturing facility, as well as the delivery of finished goods to customers, is generally arranged by the respective suppliers and customers. Accordingly, the Company does not have any dedicated logistics arrangements for these activities. However, the Company engages logistics service provider for sending semi-finished goods for job work and receiving them after processing, as well as for transporting finished goods from the manufacturing facility to the storage area. In addition, the Company owns a vehicle which is used for minor logistics and internal transportation purposes.

## COLLABORATION

Our Company has so far not entered into any technical and financial collaboration agreement with the third party.

## COMPETITION

The windmill tower manufacturing industry in India is characterized by moderate competition, with active participation from both integrated wind energy companies and standalone tower manufacturers. The competitive landscape is primarily influenced by factors such as cost efficiency, manufacturing capacity, product quality, and adherence to delivery timelines. Our Company distinguishes itself through robust client relationships, adherence to the highest quality standards, and a scalable manufacturing infrastructure. These core strengths enable us to deliver consistent value

to our clients and maintain a competitive edge in a dynamic market. With the Indian government's continued emphasis on expanding renewable energy capacity, the demand for windmill towers is expected to rise significantly. Consequently, the level of competition is anticipated to intensify. However, our Company is well-positioned to capitalize on these emerging opportunities through ongoing investments in technology, process innovation, and capacity enhancement. There are currently no directly comparable listed peers in the Indian capital markets.

## SALES & MARKETING

Our Sales and Marketing team keeps a track of new leads and stay in touch with our existing customers when new developments are foreseen at their end. There is continuous interaction with the product development team at customer end so as to understand the potential business possibilities in near future and the opportunities where we can be sharing responsibilities for new product component support. Our marketing team along with our management through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers.

## HUMAN RESOURCES

We believe our employees are key contributors to our business success. Accordingly, we focus on attracting and retaining top talent. Our goal is to recruit the right individuals, support their integration into the company, and promote skill development to drive performance and operational growth. As of May 31, 2026, we employ 95 full-time employees across various levels of the organization. Further, the Company has employed 767 workers on contractual basis. The following table provides a breakdown of our employees by department:

Department	No. of Employees
Accounts & Finance	4
Admin	3
Civil and Maintenance	6
Production and Assembly	26
Purchase and Store	3
Quality and Safety	11
Support Team	39
Key Managerial Person – CFO/CS	3
Total	95


For the month of May 2026, we have deposited PF contribution of 93 employees amounting 3.19 lakhs. Similarly, we have deposited ESIC contribution of 33 employees amounting to 0.12 lakhs for the month of May 2026.

Attrition Rate of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 of the Company.

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employees at the beginning of the Fiscal	67	57	24
Employees at the end of the Fiscal	78	67	57
Average number of employees	73	62	40.5
Employees left during the year	6	18	23
Attrition rate (in %)	8.28%	29.03%	56.79%

## INTELLECTUAL PROPERTY

As of the date of Draft Red Herring Prospectus, we have filed an application with the Registrar of Trademarks to register

our corporate logo . For further information, see "Government and other approvals – Intellectual property related approvals" on page 246. Also, see "Risk factors - We do not have trademark registration for our new corporate logo. If we are unable to register our corporate logo, we may not be able to protect or enforce our rights to own or use our corporate logo which could have an adverse effect on our business and competitive position."

**OUR IMMOVABLE PROPERTIES**

Details of Immovable properties of the company are as below:

S. No.	Location	Purpose	Area	Owned/Leased/Rented	Description
1	Plot No. 201, Office No – 1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India – 396191	Registered Office	172.8 Sq. feet	Rented	Rent Agreement dated February 04, 2026 between M/s Darpan Infrastructure Private Limited through its Director Nimish Rameshchandra Vashi as "Lessor" and Anawil Wire & Engineering and Limited through its Director Bhavin Navinchandra Desai as "Lessee"  Rent- Rs. 5,000/- (Rupees five thousand only)  Period- 11 months i.e. from February 11' 2026 to January 11, 2027
2	Sy. No. 12/2, Metagal Village, Irakalgada Hobli, Koppal	Manufacturing Unit	5.02 acre	Owned	Sale agreement dated April 04, 2022 executed between Sri. Shantesh S/O Rameshappa Kabber as "Vendor" and Anawil Wire and Engineering Private Limited through its Director Ayush Nimish Vashi as "Vendee"
3	Sy. No. 12/5, Metagal Village, Irakalgada Hobli, Koppal		3.10 acre	Owned	Sale agreement dated April 04, 2022 executed between Sri Shantesh S/O Rameshappa Kabber as "Vendor" and Anawil Wire and Engineering Private Limited through its Director Ayush Nimish Vashi as "Vendee"
4	Sy. No. 10/1, Metagal Village, Irakalgada Hobli, Koppal		7.33 acre	Owned	Sale agreement dated April 04, 2022 executed between Sri. Krishana S/O Suresh varanekar

S. No.	Location	Purpose	Area	Owned/Leased /Rented	Description
					as"Vendor" and Anawil Wire and Engineering Private Limited through its Director Ayush Nimish Vashi as "Vendee"
5	Survey No. 12/1, Methagal Village Irakalgada Hobli, Koppal Thaluka, Koppal District, Karnataka - 583231		5.30 acre	Owned	Sale agreement dated May 18, 2022 executed between Sri. Mohan S/o Sanneppa Lamani as "Seller" and Anawil Wire and Engineering Private Limited through its Director Desai Bhavin Navinchandra as "Purchaser"
6	Survey No. 112, Lakadiya, Bhachau, Kutch, Gujarat		64,965 square meters	Owned	Sale agreement dated October 14, 2021 executed between Ambalal Vishram Patel, Mahendra Jawaharlal Mehta and Devendra Jawaharlal Mehta as "The Seller" and Anawil Wire & Engineering Private Limited through its director Desai Bhavin Navinchandra as "The Purchaser"
7	Survey No. 114/1, Lakadiya, Bhachau, Kutch, Gujarat	New Manufacturing Unit	22,207 square meters	Owned	Sale agreement dated October 14, 2021 executed between Ambalal Vishram Patel, Mahendra Jawaharlal Mehta and Devendra Jawaharlal Mehta as "The Seller" and Anawil Wire & Engineering Private Limited through its director "Desai Bhavin Navinchandra"
8	Survey No. 114/2, Lakadiya, Bhachau, Kutch, Gujarat		22,207 square meters	Owned	Sale agreement dated October 14, 2021 executed between Ambalal Vishram Patel, Mahendra Jawaharlal Mehta and Devendra Jawaharlal Mehta as "The

S. No.	Location	Purpose	Area	Owned/Leased /Rented	Description
					Seller" and Anawil Wire & Engineering Private Limited through its director Desai Bhavin Navinchandra as "The Purchaser"

\*In addition to the properties listed above, our Company has obtained 19 open plots on a rental basis in Koppal, Karnataka from various third-party for storage of finished product. Further, the Company also owns 3 plots in the same area. Currently, there is no activity being carried out on any of these plots. All these agreements are valid as on the date of this Draft Red Herring Prospectus.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*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 various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable both under central, state and local laws. For details of such approvals, please see the section titled “**Government and other Approvals**” on page 246 of this Draft Prospectus –*

**This chapter has been classified as under:**

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Environmental laws**
- E. Tax Laws**
- F. Foreign Regulations**
- G. Intellectual Property Laws**

### **A. CORE BUSINESS LAWS**

#### **National Steel Policy, 2017**

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, Ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

#### **The Electricity Act, 2003; The Electricity Rules, 2005; The Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010 and The Karnataka Electricity Distribution Code (KEDC), 2015;**

The Electricity Act, 2003 is a comprehensive legislation that governs the generation, transmission, distribution, trading, and use of electricity across India. It promotes competition, efficiency, and private sector participation while ensuring the protection of consumer rights and the availability of affordable electricity. The Act establishes the Central Electricity Regulatory Commission (CERC) and State Electricity Regulatory Commissions (SERCs) to oversee tariff regulations, licensing, and dispute resolution. It also facilitates the development of renewable energy and open access for consumers, allowing them to choose their electricity supplier. The Act enables power sector reforms by unbundling state electricity boards into separate entities for generation, transmission, and distribution.

To support the implementation of the Electricity Act, the Electricity Rules, 2005 were framed, providing detailed procedures and guidelines for regulatory compliance, licensing, safety standards, and tariff determination. The rules specify conditions for captive power generation, grid connectivity, and the rights and obligations of consumers and electricity service providers. They also define technical and operational standards for electrical installations, ensuring safety and reliability in the power supply.

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 provide specific measures for ensuring the safety of electrical installations, equipment, and operations. These regulations mandate the design, construction, inspection, and maintenance standards to be followed by entities involved in electricity generation, transmission, and distribution, with a strong emphasis on worker and public safety.

The Karnataka Electricity Distribution Code (KEDC), 2015, which lays down the framework for efficient distribution of electricity, including procedures for connection, billing, metering, load management, and consumer grievance redressal. The Code also prescribes standards of performance and quality of service that distribution licensees must adhere to.

### **Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary Like –IS 16003 (2012): Specification and qualification of welding procedures for metallic material and ISO 3834-2:2021 – Quality requirement for fusion welding of metallic materials.

### **Steel and Steel Products (Quality Control) Order, 2024 (the “QC Order”)**

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O. 574(E) dated February 5, 2024 to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed off as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016.

## **B. CORPORATE AND COMMERCIAL LAWS**

### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

### **Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **Competition Act, 2002**

The Competition Act, 2002 came into force on March 31, 2003 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

### **The Sale of Goods Act, 1930 (“Sale of Goods Act”)**

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

### **The Payment and Settlement Systems Act, 2007**

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

### **Gujarat Rent Control Act, 1999**

The Gujarat Rent Control Act, 1999 is a legislation enacted to regulate the relationship between landlords and tenants in Gujarat. Its main objective is to control unreasonable rent increases and protect tenants from arbitrary eviction while also safeguarding the rights of landlords. The Act outlines conditions under which rent can be increased and lays down specific grounds for eviction, such as non-payment of rent, subletting without consent, or the landlord’s genuine need for the premises. It mandates the maintenance of premises by landlords and ensures that tenants cannot be evicted without due process. Rent Courts and Controllers are established under the Act to resolve disputes, ensuring fair and transparent adjudication. This Act replaced earlier rent control laws to create a more balanced and modern legal framework for rental housing in the state.

### **The Karnataka Rent Act, 1999**

The Karnataka Rent Control Act, 1999 is a legislation aimed at regulating the leasing of residential and non-residential properties in Karnataka. It seeks to maintain a fair balance between the rights and responsibilities of landlords and tenants. The Act lays down rules for the fixation of rent, based on the concepts of standard and fair rent, to prevent arbitrary hikes. It provides specific grounds under which a landlord can seek eviction of a tenant, such as non-payment of rent, subletting without permission, or the landlord’s bona fide requirement. At the same time, it offers protection to tenants against unlawful eviction and ensures that landlords maintain the premises in good condition, providing necessary amenities. Rent Controllers are appointed under the Act to adjudicate disputes between landlords and tenants. Provisions are also made for appeals and revisions of their decisions. While encouraging rental housing development, the Act ensures that tenants are not exploited, thus promoting fair housing practices in the state.

### **The Gujarat Land Revenue (Third Amendment) Act, 2019 and the Gujarat Land Revenue (Amendment) Rules 2022**

The Gujarat Land Revenue (Third Amendment) Act, 2019, and the Gujarat Land Revenue (Amendment) Rules, 2022, amend the Gujarat Land Revenue Code, 1879, which governs land revenue administration in Gujarat. Originally, the Bombay Land Revenue Code, 1879, applied to both Maharashtra and Gujarat. After the bifurcation of Bombay State in 1960, Maharashtra enacted the Maharashtra Land Revenue Code, 1966, while Gujarat continued with the Gujarat Land Revenue Code, 1879. The recent amendments aim to modernize land governance, streamline procedures for land use and

revenue collection, and align with contemporary needs, including the integration of digital platforms for transparency and efficiency.

**Gujarat Fire Prevention and Life Safety Measures act, 2013; Gujarat Fire Prevention and Life Safety Measures Rules 2014; Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2021**

Gujarat Fire Prevention and Life Safety Measures act, 2013 is a law that provides effective provisions for the fire prevention, safety and protection of life and property for the buildings in the state of Gujarat. In 2014, Gujarat Fire Prevention and Life Safety Measures Rules were notified by the government of Gujarat. These rules are in addition to the Act, and covered specific issues and procedures relating to fire inspections, license applications, and reporting, among others. These were further amended in the year 2021 through Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2021 which mandates that industrial building having height more than 15 meters or more requires fire safety certificate to be obtained from the fire department.

**The Karnataka Fire Force Act, 1964; Karnataka Fire Force (amendment) Act, 2023; The Karnataka Fire Force Regulations, 1971;**

The Karnataka Fire Force Act, 1964, along with the Karnataka Fire Force Regulations, 1971 and the Karnataka Fire Force (Amendment) Act, 2023, forms the comprehensive legal framework governing fire safety and emergency response in the state of Karnataka. These laws regulate the constitution and functioning of the State Fire Force and mandate that commercial, industrial, and high-risk establishments comply with prescribed fire prevention and safety norms. The Act empowers designated authorities to conduct inspections, enforce safety measures, and take appropriate action in cases of non-compliance. The 1971 Regulations provide detailed procedures for conducting fire safety audits, obtaining and renewing No Objection Certificates (NOCs), and ensuring the installation and maintenance of adequate fire-fighting systems. The 2023 Amendment Act further strengthens enforcement by introducing stricter penalties for violations, enhancing accountability, and streamlining fire clearance processes. Compliance with these provisions is critical for lawful operations within the state, and our company ensures adherence by securing required NOCs, maintaining fire safety equipment, and facilitating regular inspections as per regulatory requirements.

**C. LABOUR AND EMPLOYMENT LAWS**

**Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24<sup>th</sup>, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

**The Gujarat Industrial Development Act, 1962**

The Act makes special provision for securing the orderly establishment and organisation of industries in industrial areas and industrial estates in the state of Gujarat and for the purpose of establishing commercial centres in Connection with the establishment and organisation of such industries and for that purpose to establish an Industrial Development Corporation, and for purposes connected with the matters aforesaid.

**The Gujarat Comprehensive Development Control Regulation 2017**

The Gujarat Comprehensive development control regulations (GDCR) 2017 serve as a unified framework governing land development and building construction across Gujarat. These regulations aim to standardize planning norms, ensuring orderly urban growth, environmental sustainability, and enhanced liability. Key Provisions include standardized Floor Space Index

(FSI) norms, permissible land uses across various zones, and guidelines for building heights, setbacks, and open spaces. The GDCR emphasizes accessibility by mandating barrier-free designs for persons with disabilities and incorporates green building practices, such as rainwater harvesting and solid waste management. Additionally, it outlines procedures for obtaining development permissions and establishes compliance mechanisms to ensure adherence. By consolidating previous regulations, the GDCR 2017 provides a consistent and efficient approach to urban planning and development throughout the state.

### **The Public Liability Insurance Act, 1991 (“PLI Act”)**

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

### **Child and Adolescent Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are

employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

### **The Karnataka Factories Rules 1969**

According to the Karnataka Factories Rules, No building in a factory shall be constructed reconstructed or extended nor shall any manufacturing process be carried or in any building constructed or extended or taken into use as a factory or part of a factory after the date of the enforcement of this rule, unless previous permission in writing is obtained from the State Government or the Chief Inspector.

According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in any state including Karnataka has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

### **National Policy on Safety, Health and Environment at Work Place, 2009**

The Constitution of India provide detailed provisions for the right of the citizens and also lay down the Directive Principles of State Policy for securing the health and strength of employees, citizens are not forced by economic necessity to enter avocations unsuited to their age or strength (Article 39), just and humane conditions of work and maternity relief are provided (Article 42), that the Government shall take steps, by suitable legislation or in any other way, to secure the participation of employee in the management of enterprises, establishments or other organizations engaged in any industry (Article 43A), for ensuring that no child below the age of 14 is employed to work in any factory or mine or engaged in any other hazardous employment (Article 24). The formulation of this policy priorities and strategizes that occupational safety, health and environment at work places, as these factors are considered as fundamental rights by the Government of India. In addition, particular attention needs to be paid on the hazardous operations and employees in risk prone conditions such as migrant employees or vulnerable groups.

### **National Building Code of India, 2005; and National Building Code of India 2016**

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management. The revised Code has been brought out in 2016 as National Building Code of India 2016 reflecting the state-of-the-art and contemporary applicable international practices.

### **Gujarat Shops & Establishments (Regulation of Employment and Conditions of Services) Act, 2019**

The Gujarat Shops and Establishments (Regulations of Employment and conditions of services) Act, 2019 is a state legislation that governs the regulations of working conditions, employment terms, and rights of employees in shops, commercial establishments, and other workplaces in Gujarat. The Act covers aspects such as registration of establishments, working hours, rest intervals, weekly holidays, wages, leave entitlements, safety, health, and welfare provisions. It aims to

provide uniformity and better working conditions for employees while ensuring compliance and transparency in business operations across the state.

**The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.**

**Brief descriptions of each of the codes are given below:**

#### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same.. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

#### **The Code on Social Security, 2020**

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

#### **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial

disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of four new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code replaced 13 Acts relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Pursuant to the notification of the above labour code, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

## **D. ENVIRONMENTAL LAWS**

### **Environment Protection Act, 1986**

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

### **Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under

Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

#### **The Air (Prevention and Control of Pollution) Act, 1981**

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

#### **The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Cess Act, 1977 (the “Water Cess Act”)**

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board. In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain businesses and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

#### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

### **E. TAX LAWS**

#### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

#### **The Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

**CGST:** is collected by the Central Government on an intra-state sale;

**SGST:** Collected by the State Government on an intra-state sale;

**IGST:** Collected by the Central Government for inter-state sale.

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any

Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

#### **Customs Tariff Act, 1975**

The Customs Tariff Act, 1975 provides for the levy and collection of customs duties on imports and exports in India. The act provides for the classification of goods under various tariff headings and the determination of the rate of duty applicable to each such heading. The act also provides for the valuation of goods for the purpose of levy duty, the assessment and collection of duty, and the refund of duty in certain cases. The act is enforced by the CIBC (Central Board of Indirect Taxes and Customs) and undergone several amendments over the years to keep pace with the changing economic scenario.

#### **Gujarat Goods and Services Tax Act, 2017; Karnataka State Goods and Services Tax Act, 2017;**

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

#### **The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976; The Karnataka State Tax on Professions, Trades, Callings and Employment Act, 1976.**

The Professional Tax is responsible for managing professional Tax, and it extends to the whole State. After deducting professional Tax from employees, employers must submit the same within ten days of the end of the month against the deduction. Alternatively, persons other than employees must pay Professional tax annually. Every employer registered under the Professional Tax Act shall furnish the Profession Tax Assessing Authority returns in a prescribed Form.

### **F. FOREIGN REGULATIONS**

#### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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 FTA, 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 exemptions; (iii) is authorised 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 authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

#### **Importer-Exporter Code (IEC)**

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

### **Foreign Trade Policy 2023**

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

### **G. INTELLECTUAL PROPERTY LAWS**

#### **The Trademarks Act, 1999 (“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 trade mark 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 fee.

## HISTORY AND CORPORATE STRUCTURE

### Brief History of our Company:

Our Company was originally incorporated as a private limited Company under the name “**Anawil Wire and Engineering Private Limited**” on January 02, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing CIN: **U27320GJ2021PTC119254** and commenced operations pursuant to a declaration for commencement of business dated April 19, 2021, filed with the Registrar of Companies, Ahmedabad. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on **February 01, 2025** and consequently, the name of our Company was changed from ‘**Anawil Wire and Engineering Private Limited**’ to ‘**Anawil Wire and Engineering Limited**’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Registration Centre on **March 11, 2025**. Our Company’s Corporate Identity Number is U27320GJ2021PLC119254.

Ayush Nimish Vashi and Bhavin Navinchandra Desai were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled “**Capital Structure**” beginning on page 60 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, and standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial information of the Company**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 110, 91, 146, 168 and 231 respectively of this Draft Red Herring Prospectus.

### Our Locations:

<b>Registered Office</b>	Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India, 396191.
<b>Manufacturing/Factory Unit I</b>	Survey. No. 10/1, 12/5, 12/2, Metagal Village, Irakalgada Hobli, Koppal, Karnataka – 583 231
<b>Manufacturing/Factory Unit II</b>	Survey No. 112, 114/1 and 114/2, Samakhlyali – Radhanpur Road, Industrial Estate, Lakadia, Bhachau, Kutch – 370 145

### Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
June 10, 2022	357, 37, LIG I, Near Gunjan Cinema, Vapi, Valsad -396191, Gujarat, India.	Commercial Plot CM/26 To 44 And 58 To 60/5, FF-19, Lane-33, Commercial, G.I.D.C, Taluka-Pardi, Vapi, Valsad-396195 Gujarat, India.	Administrative Convenience
June 10, 2022	Commercial Plot Cm/26 To 44 And 58 To 60/5, Ff-19, Lane-33, Commercial, G.I.D.C, Taluka-Pardi, Vapi, Valsad-396195 Gujarat, India.	FF19, Asharam, Commercial Complex, Nr Hotel Sarvottam, NH-48 Commercial plot CM/26 to 44&58 to 60/5 Lane 33, G.I.D.C, Vapi, Valsad-396195 Gujarat, India.	Correction in the existing address of the registered office
March 08, 2024	FF19, Asharam, Commercial Complex, Nr Hotel Sarvottam, Nh-48 Commercial plot CM/26 to 44&58 to 60/5 Lane 33, G.I.D.C, Vapi, Valsad-396195 Gujarat, India.	Plot No. 201, Office No-1, Vibrant Business Park G.I.D.C, Vapi, Pardi, Valsad – 396195 Gujarat, India	To increase Operational Efficiency

**Main Objects of our Company as per the Memorandum of Association:**

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business as manufacturer, supplier, trader, dealer, distributor, wholesaler, exporter and importer of welded mesh, wire mesh, vibrating screen, metal sheet, fencing wire, testing sieve, coating plate, etc.
2. To carry on the business of manufacturing of paper machines and any other machines for industrial use.
3. To carry on the business of manufacturing of heavy fabrication parts and metal fabrication used in industrial sectors such as construction, manufacturing, automotive, and energy. The major applications will be:  
Railways  
Metro stations-components such as platforms, lines, rooftops etc.  
Offshore platforms-future developments  
Export potential in fabrications  
Windmill tower

**Amendments to the Memorandum of Association:**

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
August 16, 2021	EGM	<p><b><u>Clause III of our Memorandum of Association was amended to reflect:</u></b> Amendment of Memorandum of Association by adding one new clause 3 after under mentioned clauses 1 and 2 of the main object. Main Object: 1. To carry on the business as manufacturer, supplier, trader, dealer, distributor, wholesaler, exporter and" importer of welded mesh, wire mesh, vibrating screen, metal sheet, fencing wire, testing sieve, coating plate, etc. 2. To carry on the business of manufacturing of paper machines and other machines for industrial use. 3. To carry on the business of manufacturing and fabrication of windmill towers.</p>
September 21, 2021	EGM	<p><b><u>Clause III of our Memorandum of Association was amended to reflect:</u></b> Amendment of Memorandum of Association by altering clause 3 as below: Main Object: 3. To carry on the business of manufacturing of heavy fabrication parts and metal fabrication used in industrial sectors such as construction, manufacturing, automotive and energy. The major applications will be: 1 Railways. 2 Metro stations-components such as platforms, lines, rooftops etc. 3 Offshore platforms -future developments. 4 Export potential in fabrications. 5 Windmill tower.</p>
December 10, 2021	EGM	<p><b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹1600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each.</p>
November 25, 2024	EGM	<p><b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Increase in the authorized share capital of the Company from ₹1600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.</p>
February 01, 2025	EGM	<p><b><u>Alteration in Name Clause pursuant to conversion:</u></b> Change in Name Clause from “Anawil Wire And Engineering Private Limited” to “Anawil Wire And Engineering Limited”.</p>

**Major Key Events, Milestones and Achievements of our Company:**

The Table below sets forth some of the major events in the history of our company:

Effective Date / F.Y./ Year	Key Events / Milestones / Achievements
January 02, 2021	Incorporation of the Company.
2023-24	Started Manufacturing of Windmill Towers
2023-24	Crossed Revenue of ₹50 crores
2024-25	Crossed Revenue of ₹75 crores
February 01, 2025	The company converted from a Private Limited Company to a Public Limited Company, i.e. Anawil Wire and Engineering Limited.
2025-26	Commencement of new manufacturing unit in Kutch
2025-26	Crossed Revenue of ₹100 crores

**Other details about our Company:**

For details of our Company’s activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled **“Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** and **“Basis for Offer Price”** on pages 110, 231 and 82 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of the shareholding of our Promoters, please refer to sections titled **“Our Management”** and **“Capital Structure”** beginning on page 146 and 60 of this Draft Red Herring Prospectus, respectively.

**Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled **“Capital Structure”** beginning on page 60 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, see **“Statement of Financial Indebtedness”** on page 226 of this Draft Red Herring Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

Except as noted below, there has been no change in our Company's activities during the last five years prior to the date of this Draft Red Herring Prospectus.

We commenced our commercial operations in April 2021, initially focusing on the production of wire mesh products. Building on this foundation and leveraging our expertise in steel fabrication, we strategically shifted into the wind energy sector in 2023. Since then, we have specialized in the manufacturing of heavy fabrication components for wind turbine towers, a critical part of renewable energy infrastructure

**Our Holding Company:**

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any Company.

**Our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary Companies.

**Our Associates Company:**

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

**Joint Ventures:**

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets, etc.**

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamations or revaluations of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 241 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Capacity/ Facility Creation, Location of Plants**

For details pertaining to capacity/facility creation, and location of the plant, refer section “**Our Business**” on page 110 of this Draft Red Herring Prospectus.

**Details of launch of key products, entry in new geographies, or exit from existing markets**

For details pertaining to the launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled “*Our Business*” on page 110 of this Draft Red Herring Prospectus.

**Number of shareholders of our Company:**

Our Company has 28 (twenty-eight) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see the chapter titled “*Our Management*” on page 146 of this Draft Red Herring Prospectus.

**Agreement with Key Managerial Personnel or Directors, Promoters, Senior Management or any other employee of the Company:**

There are no agreements entered into by Key Managerial Personnel, Directors, Promoters, Senior Management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company:**

Except the Share Subscription Agreement between the Company, the Promoters, and the Subscribing Investors under the Private Placement and the Share Purchase Agreement between the Company, Seller of the Equity Shares of the Company and Purchaser Equity Shares of the Company, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

**Shareholders Agreements:**

There are no subsisting shareholder agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

**Collaboration Agreements:**

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements, including with strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time/cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as of the date of this Draft Red Herring Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

**OUR MANAGEMENT**

**Board of Directors:**

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including two Executive Directors and four Non-Executive Directors, of which one is a woman director and two are Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

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

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, and DIN	Other directorships
<p><b>Nimish Kumar Rameshchandra Vashi</b></p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Age:</b> 55 Years</p> <p><b>Date of Birth:</b> November 18, 1971</p> <p><b>Address:</b> Pushpam, 2<sup>nd</sup> Floor, Gaytri Mandir Rd, Aardhana Soc., Vapi, Pardi, Valsad-396195, Gujarat</p> <p><b>Experience:</b> 20 Years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Secondary Certificate</p> <p><b>Current Term:</b> Designated to the Chairman &amp; Managing Director of the Company for a period of three years, w.e.f. April 01, 2025, is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since February 01, 2025</p> <p><b>DIN:</b> 00166128</p>	<p>1. Darpan Infrastructure Private Limited</p>
<p><b>Ayush Nimish Vashi</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Age:</b> 25 Years</p> <p><b>Date of Birth:</b> November 27, 2001</p> <p><b>Address:</b> 2<sup>nd</sup> Floor, Pushpam Apartments, Aaradhana Society, Gayatri Mandir Road, Near Papillon Hotel, Pardi, Vapi i.e. Valsad-396195-Gujarat.</p> <p><b>Experience:</b> 5 Years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Bachelor of Commerce</p>	<p>Nil</p>

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, and DIN	Other directorships
<p><b>Current Term:</b> Designated to Whole-Time Director of the Company for a period of three years, w.e.f. April 01, 2025 is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since Incorporation</p> <p><b>DIN:</b> 09017216</p>	
<p><b>Bhavin Navinchandra Desai</b></p> <p><b>Designation:</b> Non-Executive Directors</p> <p><b>Age:</b> 46 Years</p> <p><b>Date of Birth:</b> July 31, 1980</p> <p><b>Address:</b> L.I.G-1/37/357, 47/480, G.I.D.C. Near Gunjan Cinema, Vapi, Pardi, Chanod Md, Valsad-396195, Gujarat.</p> <p><b>Experience:</b> 15 Years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Higher Secondary Certificate</p> <p><b>Current Term:</b> Designated as a Non-Executive Director w.e.f. January 02, 2021, is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since incorporation</p> <p><b>DIN:</b> 07547377</p>	<p>1. Darpan Infrastructure Private Limited</p>
<p><b>Bijal Nimesh Vashi</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Age:</b> 52 Years</p> <p><b>Date of Birth:</b> March 19, 1974</p> <p><b>Address:</b> 2nd Floor, Pushpam Apartments, Aaradhana Society, Gayatri Mandir Road, Near Papillon Hotel, Pardi, Vapi I.e. Valsad-396195-Gujarat.</p> <p><b>Experience:</b> 9 Years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Secondary Certificate</p> <p><b>Current Term:</b> Designated as a Non-Executive Director w.e.f. February 01, 2025, is liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since February 01, 2025</p> <p><b>DIN:</b> 00166106</p>	<p>1. Ayush Rebar Coating Private Limited</p>
<p><b>Digant Hemantkumar Bhagat</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 30 Years</p>	<p>Nil</p>

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, and DIN	Other directorships
<p><b>Date of Birth:</b> October 25, 1996</p> <p><b>Address:</b> 4423/1 Gayatri Society, Damnizampa, Killa, Pardi, Valsad-396125 Gujarat.</p> <p><b>Experience:</b> 5 Years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Bachelor of Commerce (B.Com) &amp; Bachelor of Laws (L.L.B)</p> <p><b>Current Term:</b> Appointed as an Independent Director for a period of 5 years, w.e.f. June 20, 2025.</p> <p><b>Period of Directorship:</b> Since June 20, 2025</p> <p><b>DIN:</b> 11155165</p>	
<p><b>Nirav Jashvantrai Desai</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 45 Years</p> <p><b>Date of Birth:</b> July 12, 1981</p> <p><b>Address:</b> 2/4 Jal Darshan Apartment, Near post office B/h State Bank of India, Rentlav, Udvada, R.S., Pardi, Valsad-396185, Gujarat.</p> <p><b>Experience:</b> 24 Years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Bachelor of Commerce (B. Com) &amp; Master of Business Administration (Finance &amp; Marketing)</p> <p><b>Current Term:</b> Appointed as an Independent Director for a period of 5 years, w.e.f. June 20, 2025.</p> <p><b>Period of Directorship:</b> Since June 20, 2025</p> <p><b>DIN:</b> 10821724</p>	<p>Nil</p>

**Brief Profile of Directors:**

1. **Nimish Kumar Rameshchandra Vashi** is the Promoter, Chairman, and Managing Director of our Company and has been a member of the Board since February 1, 2025. He holds a Secondary Certificate from the Gujarat Secondary Education Board, Gandhinagar, and brings over 20 years of experience as a Director in the Group Company M/s Darpan Infrastructure Private Limited engaged in the Manufacturing & Construction Industry. He plays a pivotal role in the overall management and operations of the Company, with a strong focus on strategic planning, business development, and operational efficiency. His expertise also extends to client acquisition and driving sustained business growth.
2. **Ayush Nimish Vashi** is the Promoter and Whole-Time Director of our Company and has been on the Board since its incorporation. He holds a Bachelor of Commerce degree from the University of Mumbai (2023) and brings nearly 5 years of experience in the business while serving as a director of the Company since its incorporation, engaged in the Renewable Energy Industry. He is responsible for compliance and legal formalities, inventory management, and business development, playing a vital role in ensuring smooth company operations and fostering stakeholder engagement to support stability and growth.

3. **Bhavin Navinchandra Desai** is the Promoter and Non-Executive Director of our Company and has been on the Board since its incorporation. He holds a Higher Secondary Certificate from the Gujarat Secondary Education Board, Gandhinagar, and brings over 15 years of overall experience, including 10 years as a Director in the Group Company named M/s Darpan Infrastructure Private Limited, engaged in the Manufacturing & Construction Industry and 5 years in our Company engaged in the Renewable Energy industry. Under his leadership, the Company has witnessed consistent growth, with his key contributions focused on ensuring smooth financial operations and driving resource-efficient business expansion.
4. **Bijal Nimesh Vashi** is the Promoter and Non-Executive Director of our Company and has been on the Board since February 1, 2025. She holds a Secondary Certificate from the Gujarat Secondary Education Board, Gandhinagar, and brings over 9 years of experience as a partner in a firm engaged in the Construction Industry. She offers valuable insights into operations and growth initiatives, backed by her entrepreneurial expertise.
5. **Digant Hemantkumar Bhagat** is an Independent Director of our Company. He holds dual bachelor's degrees, Bachelor of Commerce (B.Com) and Bachelor of Laws (L.L.B.). With his background in Commerce and Law and 5 years of experience in a Consultancy Business, Mr. Digant H. Bhagat brings valuable expertise in financial oversight, corporate governance, and legal compliance. As an Independent Director, he plays a key role in ensuring transparency, ethical practices, and regulatory adherence.
6. **Nirav Jashvantraï Desai** serves as an Independent Director of our Company. With a B.Com and an MBA in Finance and Marketing, he brings strategic insight in financial planning, market analysis, and governance oversight. He has extensive experience of 24 years as a partner and/or proprietor in the Construction/Manufacturing Industry and Hospitality Industry, along with some experience in the Cooperative Banking Sector and plays a key role in guiding business strategy, enhancing financial discipline, and ensuring stakeholder interests are protected.

#### **Confirmations:**

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018.
- d) None of our Directors a fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) None of our Directors has been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors is or were associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as directors or members of the senior management.

#### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company that provide for benefits upon termination of their employment.

#### **Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on April 01, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid-up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹150 crores (Rupees One Hundred and Fifty Crores Only).

#### Compensation of our Managing Director & Whole-time Directors

The compensation, payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

#### The following compensation has been approved for the Managing Director & Whole-time Director:

Particulars	Nimish Kumar Rameshchandra Vashi	Ayush Nimish Vashi
Appointment/ Change in Designation	Appointed as Director w.e.f. February 01, 2025 Re-designated as Chairman and Managing Director w.e.f. April 01, 2025.	Appointed as Director w.e.f. January 02, 2021 Re-designated as Whole Time Director w.e.f. April 01, 2025.
Current Designation	Chairman and Managing Director	Whole Time Director
Terms of Appointment	For the consecutive 3 years with effect from April 01, 2025 till March 31, 2028	For the consecutive 3 years with effect from April 01, 2025 till March 31, 2028
Remuneration Limit	Rs. 15 Lakhs per annum	Rs.12 Lakhs per annum
Compensation paid in the year 2025-2026 excluding sitting fees	Rs. 15 Lakhs per annum	Rs.12 Lakhs per annum

#### Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

#### Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹10,000/- (Rupees Ten Thousand Only) per meeting of the Board or Committee thereof.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or remuneration paid to them for such period.

#### Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Nimish Kumar Rameshchandra Vashi	1,74,24,924	88.38
2.	Ayush Nimish Vashi	95,000	0.48
3.	Bhavin Navinchandra Desai	95,000	0.48
4.	Bijal Nimesh Vashi	19	Negligible
<b>Total</b>		<b>1,76,14,943</b>	<b>89.35</b>

None of the Independent Directors of the Company holds any Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

We do not have a Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification for Equity Shares in the Company.

#### **Remuneration from Subsidiaries or Associate.**

As on the date of this Draft Red Herring Prospectus, our company doesn't have any associate or subsidiary Company.

#### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to the Chapter titled "**Our Management**" beginning on page 146 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further, our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further, our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of the Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to "**Statement of Financial Indebtedness**" on page 226 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section, "**Our Management**" or the section titled "**Financial information of the Company – Annexure - AA- Related Party Disclosure**" beginning on page 146 and 48 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

#### **Interest in the property of Our Company:**

Except as disclosed in the section titled "**Our Business – Our Immovable Properties**" and "**Financial Information of Our Company – Related party transactions**" on pages 110 and 48, our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

#### **Changes in the Board of Directors in the last 3 Years**

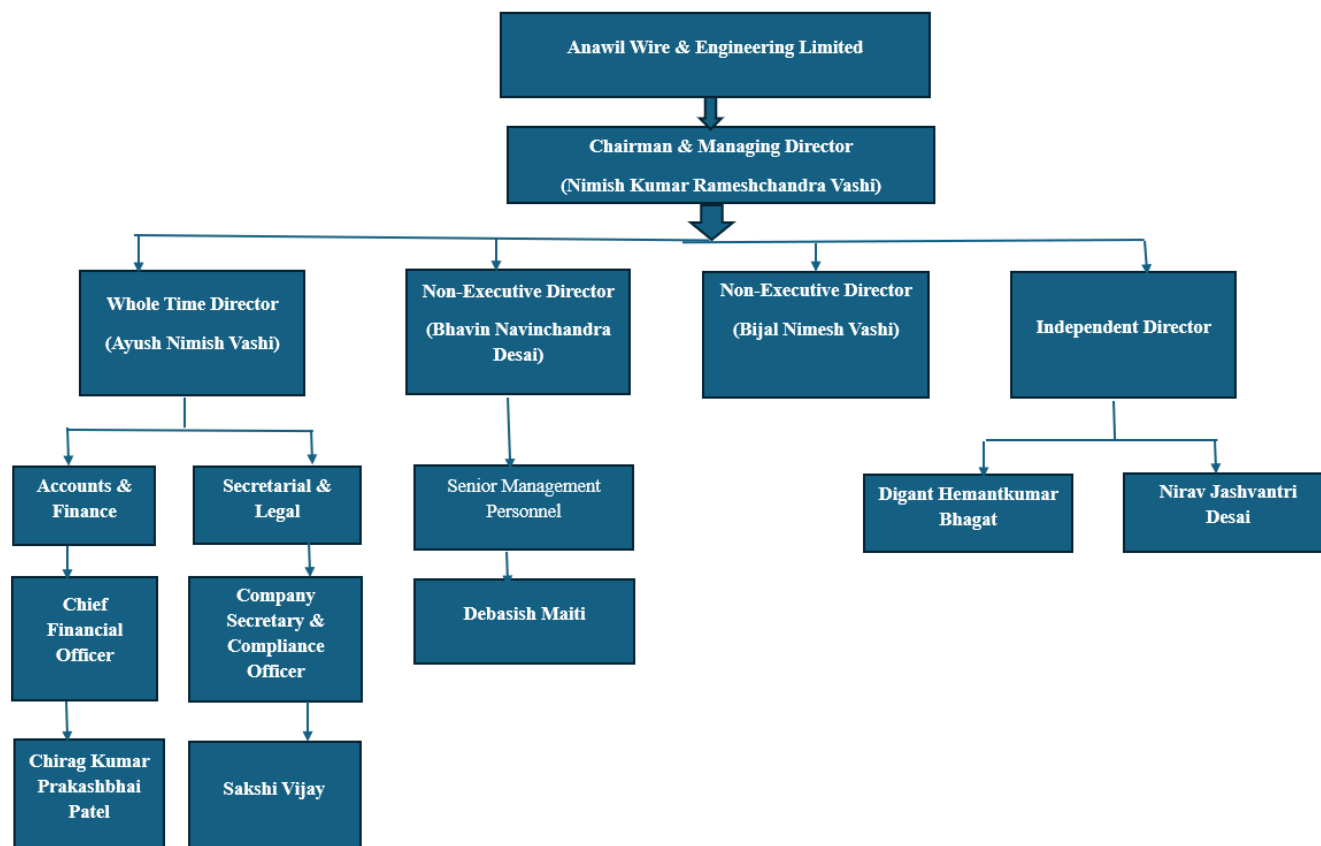
Except as mentioned hereunder, there is no change on the Board of Directors of the Company in the last 3 years:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Date of Appointment / Re-appointment/ Change in designation/ Cessation</b>	<b>Reasons for Change</b>
1.	Nimish Kumar Rameshchandra Vashi	Appointed as Director of the Company w.e.f. February 01, 2025, and further, re-designated as the Chairman & the Managing Director w.e.f. April 1, 2025.	To ensure better Corporate Governance
2.	Bijal Nimesh Vashi	Appointed as Non-Executive Director w.e.f February 1, 2025 and further re-categorized in promoter category w.e.f. June 19, 2025	
3.	Ayush Nimish Vashi	Re-designated as Whole-Time Director w.e.f. April 1, 2025.	

Sr. No.	Name of Directors	Date of Appointment / Re-appointment/ Change in designation/ Cessation	Reasons for Change
4.	Balwant Pooranmal Tayal	Appointed as Independent Director w.e.f. April 1, 2025. Further, resigned w.e.f. June 19, 2025.	
5.	Navin Kumar Kewalchand Bhurat	Appointed as Independent Director w.e.f. April 1, 2025. Further, resigned w.e.f. June 19, 2025.	
6.	Digant H Bhagat	Appointed as Independent Director w.e.f. June 20, 2025	
7.	Nirav Jashvantrai Desai	Appointed as Independent Director w.e.f. June 20, 2025	

### MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



### COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to the composition of the Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consists of six (6) Directors, of which two (2) are Independent Directors, and we have one Woman Director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

#### **1. Audit Committee**

Our Company at its Board Meeting held on June 20, 2025 has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises the following members:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Nirav Jashvantraï Desai	Chairman	Independent Director
Digant Hemantkumar Bhagat	Member	Independent Director
Ayush Nimish Vashi	Member	Whole Time Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **A. Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **B. Meetings of the Committee:**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for an audit committee meeting shall be either two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

#### **C. Role and Powers:**

The audit committee shall have powers, including the following

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in the records of the Company.

**D. Role of Audit Committee:**

The Role of Audit Committee, together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013, shall be as under:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and the effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and the auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. 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;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. 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;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. 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;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. 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;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments;

22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b) 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 ICDR Regulations.

## 2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on June 20, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises the following members:

Name of the Directors	Status in Committee	Nature of Directorship
Digant Hemantkumar Bhagat	Chairman	Independent Director
Nirav Jashvantraï Desai	Member	Independent Director
Bhavin Navinchandra Desai	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

### A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### B. Meetings:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

### C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
  4. devising a policy on diversity of our Board;
  5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
  6. 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;
  7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
  8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
  9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
  10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
  11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
  12. analyzing, monitoring and reviewing various human resource and compensation matters;
  13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - a) The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - b) The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### 3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on June 20, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Nirav Jashvantrai Desai	Chairman	Independent Director
Digant Hemantkumar Bhagat	Member	Independent Director
Bhavin Navinchandra Desai	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

#### A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

#### B. Meetings:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

### C. Scope and terms of reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in the discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of a resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

### 4. Corporate Social Responsibility Committee

Our Company at its Board Meeting held on June 20, 2025 has approved the constitution of the Corporate Social Responsibility Committee in compliance with the provisions of the Section 135 and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Corporate Social Responsibility Committee comprises the following:

Name	Position in the Committee	Designation
Mr. Nimish Kumar Rameshchandra Vashi	Chairman	Managing Director
Mr. Bhavin Navinchandra Desai	Member	Non-Executive Director
Mr. Nirav Jashvantrai Desai	Member	Independent Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. Formulate and periodically review the CSR Policy.

2. Formulate and recommend the annual action plan.
3. Indicate the list of activities to be undertaken by the Company in areas or subjects. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.
4. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
5. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
6. Monitor and report on the progress of the annual action plan.
7. Ensure implementation of the activities under CSR.
8. Place the CSR Policy on the Company's website, if any.
9. Ensure expenditure of the requisite amount on CSR every year as per law.
10. Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
11. Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by the Board.
12. Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
13. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 25-26 (in Rs. Lakh)	Overall experience (in years)	Previous Employment
<b>Nimish Kumar Rameshchandra Vashi</b> <b>Designation:</b> Chairman & Managing Director <b>Educational Qualification:</b> Secondary Certificate <b>Term of office:</b> For 3 Years w.e.f., April 01, 2025, liable to retire by rotation.	55	2025	15.00	20 Years	-
<b>Ayush Nimish Vashi</b> <b>Designation:</b> Whole-Time Director <b>Educational Qualification:</b> Bachelor of Commerce <b>Term of office:</b> For 3 Years w.e.f., April 01, 2025 liable to retire by rotation.	25	2021	12.00	5 Years	-
<b>Sakshi Vijay</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification - Company Secretary</b>	34	2025	2.75	4 Years	Aavas Financiers Limited
<b>Chiragkumar Prakashbhai Patel</b> <b>Designation:</b> Chief Financial Officer <b>Educational Qualification - Master of Business Administration (Finance)</b>	38	2025	9.93	13 Years	M/s Darpan Infrastructure Private Limited
<b>Debasish Maiti</b> <b>Designation:</b> Senior Management Personnel (GM) <b>Educational Qualification - Higher Secondary Certificate</b>	48	2025	10.18	19 Years	M/s Darpan Infrastructure Private Limited

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

### Key Managerial Personnel

**Nimish Kumar Rameshchandra Vashi** - Please refer to the section “**Brief Profile of our Directors**” beginning on page 146 of this Draft Red Herring Prospectus for details.

**Ayush Nimish Vashi**- Please refer to the section “**Brief Profile of our Directors**” beginning on page 146 of this Draft Red Herring Prospectus for details.

**Sakshi Vijay** is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India and she has been appointed as Company Secretary and Compliance Officer in our Company w.e.f. May 01, 2025, She has experience of 4 years of experience in the field of secretarial and corporate law compliance. She is responsible for undertaking various functions in our Company, including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

**Chiragkumar Prakashbhai Patel** is the Chief Financial Officer of the Company. He holds a Master’s Degree in Business Administration (Finance) from Gujarat Technological University, completed in 2012. With over 13 years of experience in accounts, finance, taxation, and audits, he oversees the Company’s overall financial management and ensures sound fiscal governance. He plays a key role in budgeting, financial planning, and statutory compliance. His insights contribute significantly to strengthening the Company’s financial health and supporting informed decision-making.

### Senior Management Personnel:

**Debasish Maiti** serves as the General Manager of the Company, bringing with him over 19 years of hands-on experience in diverse corporate functions. He holds a Senior Secondary Certificate and he plays a crucial role in streamlining procurement processes, ensuring timely coordination at project sites, and driving day-to-day operational efficiency. His deep understanding of ground-level execution, combined with leadership in cross-functional roles, significantly contributes to the smooth functioning and productivity of the Company.

### We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
- None of our KMPs except Nimish Kumar Rameshchandra Vashi & Ayush Nimish Vashi are also part of the Board of Directors.
- In respect of all above-mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period year ended March 31, 2025
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit-sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel or Senior Management hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of the KMPs	No of shares held
1.	Nimish Kumar Rameshchandra Vashi	1,74,24,924
2.	Ayush Nimish Vashi	95,000
	<b>Total</b>	<b>1,75,19,924</b>

- Presently, we do not have an Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

**Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management**

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors is related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Nimish Kumar Rameshchandra Vashi	Spouse of Bijal Nimesh Vashi & Father of Ayush Nimish Vashi
2.	Ayush Nimish Vashi	Son of Nimish Kumar Rameshchandra Vashi & Bijal Nimesh Vashi
3.	Bijal Nimesh Vashi	Spouse of Nimish Kumar Rameshchandra & Mother of Ayush Nimish Vashi

**Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except for statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund, and Employee State Insurance

**Changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:**

There have been no changes in the Key Managerial Personnel or Senior Management of our Company during the last 3 (three) years except as stated below:

Name of Directors/KMPs	Date of Change	Reason
Nimish Kumar Rameshchandra Vashi	February 01, 2025	Appointed as Director of the Company w.e.f. February 01, 2025, and further redesignated as the Chairman & the Managing Director w.e.f. April 1, 2025.
Ayush Nimish Vashi	April 1, 2025	Re-designated as Whole-Time Director
Sakshi Vijay	May 01, 2025	Appointed as Company Secretary & Compliance Officer
Niral Patel	March 28, 2025	Appointed as Chief Finance Officer w.e.f. January 28, 2025. Further resigned w.e.f March 28, 2025
Chiragkumar Prakashbhai Patel	March 28, 2025	Appointed as Chief Finance Officer
Debasish Maiti	June 01, 2025	Re-designation as Senior Managerial Personnel (General Manager)

**Interest of our Key Managerial Personnel or Senior Management Personnel**

Apart from the shares held in the Company by Nimish Kumar Rameshchandra Vashi & Ayush Nimish Vashi and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial personnel or Senior Management Personnel is interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure - AA - Related Party Disclosures**" beginning on page 48 of this Draft Red Herring Prospectus.

**Interest in the property of our Company**

Except as disclosed in the section titled "**Our Business – Our Immovable Properties**" and "**Financial Information of Our Company – Related party transactions**" on pages 110 and 48, Our KMPs do not have any interest in any property

acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

**Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for the provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel or Senior Management Personnel of our Company**

For details of unsecured loans taken from or given to our Directors/KMPs/SMPs and for details of transactions entered by them in the past please refer to “*Annexure - AA – Related Party Disclosure*” page 48 of this Draft Red Herring Prospectus.

**Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees**

Presently, we do not have any (ESOP/ESPS)/ Stock Appreciation Rights Scheme (SARs) Scheme for our employees.

## OUR PROMOTERS & PROMOTER GROUP



### OUR PROMOTERS:

The Promoters of our Company are Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai and Bijal Nimesh Vashi.

As on the date of this Draft Red Herring Prospectus, our Promoters, in the aggregate, hold 1,76,14,943 Equity shares in our Company, representing 89.35% of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "**Capital Structure – History of the Equity Share Capital held by our Promoters**" on pages 60 of this Draft Red Herring Prospectus.

*A Brief Profile of our Promoters is as under:*

	<p><b>Nimish Kumar Rameshchandra Vashi- Chairman &amp; Managing Director</b></p> <p><b>Nimish Kumar Rameshchandra Vashi</b>, aged 55 years, is our Promoter and also the Chairman &amp; Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past, and other directorships, see "<b>Our Management –Brief profile of Directors</b>" on page 146 of this Draft Red Herring Prospectus.</p> <p><b>Other ventures of our Promoter</b> – Except as disclosed below and set out in the chapter titled '<b>Our Management</b>', our Promoter is not involved with any other venture as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p><b>Partnership Firm:</b></p> <ul style="list-style-type: none"> <li>• M/s Darpan Developers</li> <li>• M/s Pushpam Developer</li> </ul> <p><b>Proprietorship Firm:</b></p> <ul style="list-style-type: none"> <li>• Querencia The Club</li> </ul> <p>His permanent account number is AAQPV9709B.</p> <p>For details of his shareholding, please see "<b>Capital Structure</b>" on page 60 of this Draft Red Herring Prospectus.</p>
	<p><b>Ayush Nimish Vashi– Whole-Time Director</b></p> <p><b>Ayush Nimish Vashi</b>, aged 25 years, is our Promoter and also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "<b>Our Management –Brief profile of Directors</b>" on page 146 of this Draft Red Herring Prospectus.</p> <p><b>Other ventures of our Promoter</b> – Except as disclosed below and set out in the chapter titled '<b>Our Management</b>', our Promoter is not involved with any other venture as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is BWQPV3399J.</p> <p>For details of his shareholding, please see "<b>Capital Structure</b>" on page 60 of this Draft Red Herring Prospectus.</p>
	<p><b>Bhavin Navinchandra Desai– Non-Executive Director</b></p>

	<p><b>Bhavin Navinchandra Desai</b>, aged 46 years, is our Promoter and also a Non-Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b>“Our Management –Brief profile of Directors”</b> on page 146 of this Draft Red Herring Prospectus.</p> <p><b>Other ventures of our Promoter</b> – Except as disclosed below and set out in the chapter titled <b>‘Our Management’</b>, our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AEQPD0660R.</p> <p>For details of his shareholding, please see <b>“Capital Structure”</b> on page 60 of this Draft Red Herring Prospectus.</p>
	<p><b>Bijal Nimesh Vashi– Non-Executive Director</b></p> <p><b>Bijal Nimesh Vashi</b>, aged 52 years, is our Promoter and also a Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b>“Our Management –Brief profile of Directors”</b> on page 146 of this Draft Red Herring Prospectus.</p> <p><b>Other ventures of our Promoter</b> – Except as disclosed below and set out in the chapter titled <b>‘Our Management’</b>, our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p><b>Partnership Firm:</b></p> <ul style="list-style-type: none"> <li>• M/s Ayush Rebar Coating</li> <li>• M/s Pushpam Developers</li> </ul> <p>Her permanent account number is AECPV1040D.</p> <p>For details of her shareholding, please see <b>“Capital Structure”</b> on page 60 of this Draft Red Herring Prospectus</p>

**For a Brief Profile of Our Promoters, please refer to Chapter “Our Management” beginning on page 146 of this Draft Red Herring Prospectus for details.**

**Confirmations/Declarations:**

In relation to our Promoters, Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai, and Bijal Nimesh Vashi, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number, and Driving License number shall be submitted to the stock exchange at the time of filing of this Draft Red Herring Prospectus.

**Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- Have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the

past one year in respect of our Promoters, Group Company, and Company promoted by the Promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture/bond/fixed deposit holders, banks, and FIs by our Company, our Promoters, Group Company, and Company promoted by the Promoters during the past three years.
- None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of the RBI Circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in the chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 241 of this Draft Red Herring Prospectus.
- None of our Promoters, persons in control of our Company are or have ever been Promoters, directors, or persons in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

### **Change in Control of our Company**

Darpan Infrastructure Private Limited, which was holding 50,00,000 equity shares constituting 51% of the shareholding of our Company, transferred its entire shareholding to Nimish Kumar Rameshchandra Vashi in November 30, 2023. Consequently, control and management of our Company vested with Nimish Kumar Rameshchandra Vashi pursuant to the said transfer.

### **Interest of our Promoters:**

#### **i. Interest in promotion and shareholding of Our Company:**

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai, and Bijal Nimesh Vashi have collectively held 1,76,14,943 Equity Shares in our Company i.e. 89.35% of the pre-offer paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions and unsecured loan. For details, please refer to *Annexure - ZA – “Related Party Transactions”* beginning on page 48 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 60 of this Draft Red Herring Prospectus.

#### **ii. Interest in the property of Our Company:**

Except as disclosed in the section titled “*Our Business – Our Immovable Properties*” and “*Financial Information of Our Company – Related party transactions*” on pages 110 and 48, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

#### **iii. In transactions for the acquisition of land, construction of buildings, and supply of machinery:**

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of buildings, or supply of machinery.

#### **iv. Other Interests in our Company:**

*For transactions in respect of loans and other monetary transactions entered in the past, please refer to Annexure - ZA on “Related Party Transactions” on page 48 forming part of the “Financial Information of the Company” of this Draft Red Herring Prospectus.*

Further, our Promoters may be interested to the extent of personal guarantees given by them in favor of the Company. For the details of Personal Guarantee given by Promoters towards the financial facilities of our Company, please refer to “*Statement of Financial Indebtedness*” and “*Financial Information of Our Company*” on page 226 and 168 respectively of this Draft Red Herring Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and Promoter group, please refer to the paragraph “*Compensation of our Managing Director/Whole time Director*” in the chapter titled “*Our Management*” beginning on page 146 also refer to *Annexure - ZA* on “*Related Party Transactions*” on page 48 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoters*” in chapter titled “*Our Promoters and Promoter Group*” on page 162 of this Draft Red Herring Prospectus.

**Companies/Firms with which our Promoters have disassociated in the last three (3) years**

Except as below, none of our Promoters has disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

S.No.	Promoter Name	Company, Firms or other entities	Effective Date
1.	Bijal Nimesh Vashi	Darpan Developers (Partnership Firm)	February 02, 2024

**Other ventures of our Promoters**

Save and except as disclosed in this section titled “*Corporate Entities or Firms forming part of the Promoter Group*” under the chapter titled “*Our Promoters & Promoter Group*” and the chapter titled “*Our Management*”, beginning on page 162 and 146 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 241 of this Draft Red Herring Prospectus.

**Material Guarantees**

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

**Experience of Promoters in the line of business**

Our Promoters Nimish Kumar Rameshchandra Vashi, Ayush Nimish Vashi, Bhavin Navinchandra Desai and Bijal Nimesh Vashi have an experience of 20 years, 5 years, 15 years and 9 years respectively.

**Related Party Transactions**

Except as stated in “*Annexure - ZA Related Party Transactions*” beginning on page 48 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives			
	Nimish Kumar Ramchandra Vashi	Ayush Nimish Vashi	Bhavin Navinchandra Desai	Bijal Nimesh Vashi
Father	Rameshchandra Vashi	Nimish Kumar Ramchandra Vashi	Navinchandra Desai	Manhar Desai
Mother	Pushpaben B Desai	Bijal Nimesh Vashi	Induben Navinbhai Desai	Jayshri Manharlal Desai
Spouse	Bijal Nimesh Vashi	-	Tanvi Bahvin Desai	Nimish Kumar Ramchandra Vashi
Brother	Vipul Ramesh Chandra Vashi	-	Niraj Desai	-
Sister	Alpaben M Desai	-	-	Bela Kamalesh Palan
Son	Ayush Nimish Vashi	-	Paashva Bhavin Desai	Ayush Nimish Vashi
Daughter	-	-	-	-
Spouse's Father	Manhar Desai	-	Rameshchandra R Desai	Rameshchandra Vashi
Spouse's Mother	Jayshri Manharlal Desai	-	Madhu Desai	Pushpaben B Desai
Spouse's Brother	-	-	Jesal R Desai	Vipul Ramesh Chandra Vashi
Spouse's Sister	Bela Kamalesh Palan	-	-	Alpaben M Desai

## 2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are members.	1. Darpan Infrastructure Private Limited 2. Ayush Rebar Coating Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty percent. of the total capital;	<b>Partnership Firms:</b> 1. Darpan Developers 2. Ayush Rebar Coating 3. Pushpam Developers <b>Proprietorship Firm:</b> 1. Querencia Club

## 3. Other persons included in the Promoter Group:

None of the other persons forms part of the promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

### **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for the declaration of dividends in respect of the Equity Shares. The declaration and payment of Dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## V. FINANCIAL INFORMATION OF THE COMPANY

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

**The Board of Directors of**

**Anawil Wire and Engineering Limited**

Office No. 1, Plot No. 201, Phase 1, Vibrant Business Park,  
GIDC, National Highway No. 48, Near UPL Limited, Valsad,  
Gujarat, 396195

**Dear Sir,**

**Reference: - Proposed Public Issue of Equity Shares of Anawil Wire and Engineering Limited.**

We have examined the attached Restated Financial Statement of Anawil Wire and Engineering Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (collectively, "the Restated Financial Information") as approved by the Board of Directors in their meeting held on June 19, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- a) Section 26 & 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI")
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

We, **M/s. S.R. Goyal & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate dated 08<sup>th</sup> August, 2024 is valid till 30<sup>th</sup> September, 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

3. We have examined such Restated Financial Statement taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 05, 2025 in connection with the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") issued by the Company for its Proposed IPO of equity shares in emerge platform of relevant stock exchange. ("IPO" or "SME IPO"):

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
  - d) The requirements of Section 26 & 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the SME IPO.
  - e) 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.
4. These Restated Financial Statements have been compiled by the management from Audited Financial Statements of the company as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,
5. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Previous Auditor dated 18<sup>th</sup> June 2026, 13<sup>th</sup> May 2025 and 05<sup>th</sup> September, 2024 for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively. These Financial Statements were audited by **G.B. LADDHA & CO. LLP (the "Previous Auditors")**.

6. Based on our examination report dated September 10, 2025 and according to the information and explanation given to us, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies, material error and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) There are no qualifications in the auditors' reports on the financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Financial Statements.
  - c) In accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

We state that no qualification in our report therefore no modification in restated financial were carried out.

- a) For the purpose of the restated financial, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- b) The Restated Financial Statement have been prepared after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- c) The Restated Financial Statement have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- d) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;

- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
  - f) Adjustments in Restated Financial Statement have been prepared in accordance with the correct accounting policies,
  - g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
  - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
  - i) The Company has not paid dividend during FY 2023-24 to FY 2025-26.
  - j) The Restated Financial Statements does not contain any qualifications requiring adjustments.
  - k) The modification in Restated Financial Statements were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. In accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The **“Restated Statement of Asset and Liabilities”** of the Company as at 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 summary statements to this report.
  - b) The **“Restated Statement of Profit and Loss”** of the Company for the period March 31, 2026, March 31, 2025 and March 31, 2024 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 summary statements to this report.
  - c) The **“Restated Statement of Cash Flows”** of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 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 the restated summary statements to this report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term, Statement of principle Term of Secured Term loan and Assets charges as security and Statement of terms & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other long-term liabilities	Annexure-D

Restated Statement of Long-term provision	Annexure-E
Restated Statement of Short-term Borrowings	Annexure-B
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant & Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans & Advances	Annexure-K
Restated Statement of Other Non-Current Assets	Annexure-L
Restated Statement of Inventories	Annexure-M
Restated Statement of Trade Receivable	Annexure-N
Restated Statement of Cash & Cash Equivalents	Annexure-O
Restated Statement of Short-Term Loans & Advances	Annexure-P
Restated Statement of Other Current Assets	Annexure-Q
Restated Statement of Revenue from Operation	Annexure-R
Restated Statement of Other Non-Operating Income	Annexure-S
Restated Statement of Cost of Material Consumed	Annexure-T
Restated Statement of Changes in Inventories	Annexure-U
Restated Statement of Employee Benefits Expenses	Annexure-V
Restated Statement of Finance Cost	Annexure-W
Restated Statement of Depreciation & Amortization	Annexure-X
Restated Statement of Other Expenses	Annexure-Y
Restated Statement of Contingent Liabilities	Annexure-Z
Restated Statement of Related Party Transaction	Annexure-ZA
Restated Statement of Tax Shelter	Annexure-ZB
Restated Statement of Capitalization	Annexure-ZC
Restated Statement of Mandatory Accounting Ratios	Annexure-ZD
Restated Statement of Other Financial Ratios	Annexure-ZE
Other Disclosures as Per Schedule-III Of the Companies Act, 2013	Annexure-ZF
Other Disclosures	Annexure-ZG
Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non-Current	Annexure-ZH
Undisclosed Income	Annexure-ZI
Transactions with Struck Off Companies	Annexure-ZJ
CSR Expenditure	Annexure-ZK
Accounting Standard 15 (Revised 2005) Disclosures	Annexure-ZL
Capital Work in Progress Disclosure	Annexure-ZM
Other Information	Annexure-ZN
Director Personal Expenses	Annexure-ZO
Pending registration / satisfaction of charges with ROC and Other Disclosure	Annexure-ZP
Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits	Annexure-ZQ
Material Regroupings	Annexure-ZR
Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure-IV
Material Adjustment to the Restated Financial Statements	Annexure-V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

8. The 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without 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, S.R. Goyal & Co.**

Chartered Accountant

**FRN:** 001537C

**A.K. Atolia**

(Partner)

**M. No.** 077201

**Place:** Jaipur

**Date:** June 20, 2026

**UDIN:** 26077201IPWFGE4576

**Annexure I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No.	As at		
		31/Mar/2026	31/Mar/2025	31/Mar/2024
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	A	1971.50	965.00	965.00
(b) Reserves & Surplus	A	6979.66	3042.59	1811.75
(c) Money received against share warrants		0.00	0.00	0.00
		<b>8951.16</b>	<b>4007.59</b>	<b>2776.75</b>
2. Share Application Money pending allotment		0.00	0.00	0.00
3. Non Current Liabilities				
(a) Long Term Borrowings	B	9844.37	3897.78	3985.32
(b) Deferred Tax Liabilities (Net)	C	0.00	0.00	0.00
(c) Other Long Term Liabilities	D	12.00	10.00	0.00
(d) Long Term Provisions	E	25.47	14.91	7.52
		<b>9881.83</b>	<b>3922.69</b>	<b>3992.83</b>
4 Current Liabilities				
(a) Short Term Borrowings	B	2980.40	1613.10	1200.37
(b) Trade Payables	F			
(i) total outstanding dues of micro enterprises and small enterprises; and		821.94	62.47	23.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		3844.38	810.59	414.70
(c) Other Current Liabilities	G	2120.93	839.02	515.79
(d) Short Term Provisions	H	561.81	186.62	39.70
		<b>10329.46</b>	<b>3511.80</b>	<b>2193.98</b>
<b>Total</b>		<b>29162.45</b>	<b>11442.08</b>	<b>8963.56</b>
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
i) Property, Plant & Equipment	I	13590.31	5886.38	6298.96
ii) Intangible Assets		31.87	25.87	27.90
iii) Capital Work in Progress		584.80	124.46	0.00
iv) Intangible Assets under development		0.21	0.00	0.00
		<b>14207.18</b>	<b>6036.71</b>	<b>6326.86</b>
(b) Non-Current Investment	J	0.50	0.50	0.00
(c) Deferred Tax Assets (Net)	C	17.02	22.63	0.39
(d) Long Term Loans and Advances	K	0.00	0.00	15.60
(e) Other Non Current Assets	L	460.94	39.11	38.21
		<b>478.47</b>	<b>62.24</b>	<b>54.20</b>
2. Current Assets				
(a) Current Investment				
(b) Inventories	M	5068.78	1205.01	1063.60
(c) Trade Receivables	N	3894.54	2516.61	382.94

PARTICULARS	Annexure No.	As at		
		31/Mar/2026	31/Mar/2025	31/Mar/2024
(d) Cash and Cash equivalents	O	159.72	12.58	7.52
(e) Short-Term Loans and Advances	P	5001.52	1435.89	1039.22
(f) Other Current Assets	Q	352.23	173.03	89.23
		<b>14476.80</b>	<b>5343.12</b>	<b>2582.50</b>
<b>Total</b>		<b>29162.45</b>	<b>11442.08</b>	<b>8963.56</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V ) are an integral part of this statement.

As per our report of even date

**For S.R. Goyal & Co.**  
Chartered Accountants  
**FRN: 001537C**

**FOR AND BEHALF OF THE BOARD**  
**ANAWIL WIRE AND ENGINEERING LIMITED**

**A.K. Atolia**  
**(Partner)**  
**(M.No.: 077201)**

**Nimish Kumar Rameshchandra Vashi**  
**(Managing Director)**  
**(DIN: 00166128)**

**Ayush Nimish Vashi**  
**(Whole Time Director)**  
**(DIN: 09017216)**

**Place: Jaipur**  
**Date: June 20, 2026**  
**UDIN: 26077201IPWFGE4576**

**Chiragkumar Prakashbhai Patel**  
**(CFO)**  
**(PAN: CAMPP0578A)**

**Sakshi Vijay**  
**(Company Secretary)**  
**(M.No. A55085)**

**Annexure II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Amount in Rs. Lakhs)

PARTICULARS		Annexure No.	For the Year ended on		
			31/Mar/2026	31/Mar/2025	31/Mar/2024
1	Revenue From Operation	R	14326.69	7858.86	5406.65
2	Other Income	S	35.98	80.98	1.27
3	Total Income (1+2)		<b>14362.68</b>	<b>7939.84</b>	<b>5407.92</b>
4	Expenditure				
(a)	Cost of Material Consumed	T	4731.58	2500.72	1915.92
(b)	Purchases of Stock in Trade		0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	U	-203.30	-135.65	-799.44
(d)	Employee Benefit Expenses	V	415.03	272.84	219.29
(e)	Finance Cost	W	594.71	593.99	575.46
(f)	Depreciation and Amortisation Expenses	X	1130.14	1005.13	1134.00
(g)	Other Expenses	Y	3244.03	2215.05	1828.33
5	Total Expenditure 4(a) to 4(d)		<b>9912.20</b>	<b>6452.08</b>	<b>4873.56</b>
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		4450.47	1487.76	534.36
7	Exceptional item		-	-	-
8	Profit/(Loss) Before extraordinary items (6-7)		4450.47	1487.76	534.36
9	Prior period items		-	-	-
8	Profit before tax (6-7)		4450.47	1487.76	534.36
9	Tax Expense:				
(a)	Current Tax		770.34	279.43	125.12
(b)	Earlier year Tax adjustments		11.69		
(c)	Deferred Tax		5.61	(22.25)	(29.94)
	Net Current Tax Expenses		787.65	257.18	95.18
10	<b>Profit/(Loss) for the Year (10-11)</b>		<b>3662.83</b>	<b>1230.58</b>	<b>439.18</b>
11	<b>Earnings Per Equity Share (EPES)</b>				
	Basic EPS (in INR)		19.13	6.71	2.40
	Diluted		19.13	6.71	2.40

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V ) are an integral part of this statement.

As per our report of even date

**For S.R. Goyal & Co.**  
Chartered Accountants  
FRN: 001537C

**FOR AND BEHALF OF THE BOARD**  
**ANAWIL WIRE AND ENGINEERING LIMITED**

**A.K. Atolia**  
**(Partner)**  
**(M.No.: 077201)**

**Place: Jaipur**  
**Date: June 20, 2026**  
**UDIN: 26077201IPWFGE4576**

**Nimish Kumar Rameshchandra Vashi**  
**(Managing Director)**  
**(DIN: 00166128)**

**Chiragkumar Prakashbhai Patel**  
**(CFO)**  
**(PAN: CAMPP0578A)**

**Ayush Nimish Vashi**  
**(Whole Time Director)**  
**(DIN: 09017216)**

**Sakshi Vijay**  
**(Company Secretary)**  
**(M.No. A55085)**

**Annexure III**  
**RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on		
	3/31/2026	3/31/2025	3/31/2024
A) Cash Flow from Operating Activities:			
Net Profit before tax	4450.47	1487.76	534.36
Adjustment for:			
Depreciation	1130.14	1005.13	1134.00
Interest Paid	564.27	585.66	555.19
Provision of Gratuity	10.57	7.40	6.64
Dividend Received	(0.05)	(0.01)	0.00
Loss on sale of machine	4.77	-	-
Bad Debts Written off	9.81	-	-
<b>Operating profit before working capital changes</b>	<b>6169.98</b>	<b>3085.94</b>	<b>2230.19</b>
<b>Changes in Working Capital</b>			
(Increase)/Decrease in Inventory	(3863.77)	(141.41)	(887.20)
(Increase)/Decrease in Trade Receivables	(1387.74)	(2133.67)	(378.11)
(Increase)/Decrease in Loans & Advances and Provisions	(3565.64)	(396.66)	39.21
(Increase)/Decrease in Other Current Assets	(179.20)	(83.80)	(89.23)
Increase/(Decrease) in Trade Payables	3793.27	434.94	161.26
Increase/(Decrease) in Other Current Liabilities	1281.91	323.23	(32.30)
Increase/(Decrease) in Other Long term Liability	2.00	10.00	
<b>Cash generated from operations</b>	<b>2250.79</b>	<b>1098.56</b>	<b>1043.82</b>
Less:- Income Taxes paid	(406.86)	(132.25)	(154.49)
<b>Net cash flow from operating activities (A)</b>	<b>1843.94</b>	<b>966.31</b>	<b>889.33</b>
B) Cash Flow From Investing Activities :			
(Increase)/Decrease in Fixed Assets including CWIP	(9305.37)	(714.99)	(679.20)
(Increase)/Decrease in Long Term Loans and Advances	0.00	15.60	(11.94)
(Increase)/Decrease in Other Non Current Assets	(421.84)	(0.90)	(4.86)
(Increase)/Decrease in Other Non Current Investment	0.00	(0.50)	0.00
Dividend Received	0.05	0.01	0.00
<b>Net cash flow from investing activities (B)</b>	<b>(9727.16)</b>	<b>(700.77)</b>	<b>(696.01)</b>
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	138.00	0.00	0.00
Proceeds from Securities Premium	1142.75	0.00	0.00
Proceeds from Long Term Borrowings	9029.27	2250.36	2056.36
Repayment of Long Term Borrowings	(2030.05)	(2138.73)	(2070.10)
Increase/(Decrease) in Short Term Borrowings	314.66	213.56	371.64
Interest Paid	(564.27)	(585.66)	(555.19)
<b>Net cash flow from financing activities (C)</b>	<b>8030.36</b>	<b>(260.47)</b>	<b>(197.29)</b>
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	147.14	5.07	(3.97)
Cash equivalents at the beginning of the year	12.58	7.52	11.49
<b>Cash equivalents at the end of the year</b>	<b>159.72</b>	<b>12.58</b>	<b>7.52</b>
Notes :-	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
1. Component of Cash and Cash equivalents			
Cash on hand	9.22	12.21	7.15

PARTICULARS	For the year ended on		
	3/31/2026	3/31/2025	3/31/2024
Balance With banks	0.47	0.38	0.37
Other Bank Balance	150.03	-	-
	<b>159.72</b>	<b>12.58</b>	<b>7.52</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V ) are an integral part of this statement.

As per our report of even date

**For S.R. Goyal & Co.**  
Chartered Accountants  
FRN: 001537C

**FOR AND BEHALF OF THE BOARD**  
**ANAWIL WIRE AND ENGINEERING LIMITED**

**A.K. Atolia**  
(Partner)  
(M.No.: 077201)

**Nimish Kumar Rameshchandra Vashi**  
(Managing Director)  
(DIN: 00166128)

**Ayush Nimish Vashi**  
(Whole Time Director)  
(DIN: 09017216)

**Place: Jaipur**  
**Date: June 20, 2026**  
**UDIN: 26077201IPWFGE4576**

**Chiragkumar Prakashbhai Patel**  
(CFO)  
(PAN: CAMPP0578A)

**Sakshi Vijay**  
(Company Secretary)  
(M.No. A55085)

**ANNEXURE-IV**  
**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**1. Corporate Information**

The Company was originally incorporated as a private limited Company under the name “Anawil Wire And Engineering Private Limited” on January 02, 2021 under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U27320GJ2021PTC119254. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on February 01, 2025 and consequently, the name of our Company was changed from ‘Anawil Wire And Engineering Private Limited’ to ‘Anawil Wire And Engineering Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Registration Centre on March 11, 2025. Our Company’s Corporate Identity Number is U27320GJ2021PLC119254.

A leading provider of advanced manufacturing solutions for the wind energy industry. Founded with a mission to support the growth of renewable energy, we specialize in the production of turbine tubular towers, heavy fabrication, and advanced engineering components that meet the highest standards of quality and reliability.

**2. Summary of significant accounting policies**

**2.1. Basis of accounting and preparation of financial statements**

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, approved by the respective Board of Directors of the companies.

These Restated Financial Statements have been prepared by the management in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

These financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

**2.2. BASIS OF MEASUREMENT**

The Restated Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The Restated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the period presented in the Restated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees (“INR”) which is the currency of the primary economic environment in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “(Zero)” in the relevant notes to Restated financial statements.

### 2.3. Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may Cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

### 2.4. Revenue recognition

#### I. Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been sold and is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

#### II. Income from services

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

#### III. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### 2.5. Inventories

a) Raw Material, Packaging Material, Tools and Consumables and Stock In Trade are valued at Cost or NRV on First in First out Method.

b) Finished Goods and Work-in- Progress are valued at Lower of Production Costs or Net Realizable Value. Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

### 2.6. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### 2.7. Depreciation

Depreciation on Property, Plant and Equipment has been provided on the Written Down Value Method as per the useful life and residual value as prescribed in Schedule II to the Companies Act, 2013.

Class of Asset	Useful Life
Furniture & Fixture	10 Years
Air Conditioner	10 Years
Printer	3 Years
Computer	3 Years

Class of Asset	Useful Life
Plant & Machinery	15 Years
Building	30 Years
Motor Vehicles	8 Years
CCTV	10 Years
Office Equipments	5 Years
Motor Vehicles	8 Years
Pollution Control License	Amortize over the license validity period (i.e. 30 Years)

## 2.8. Revaluation of Property, Plant and Equipment

As per the Management's view of the company, the figures reported in financial statements of the relevant financial year for Property, Plant and Equipment, is demonstrating a true and fair view. So, the Company has not revalued its Property, Plant, and Equipment during the relevant financial year and disclosure requirement as to "whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017" is not applicable to the company.

## 2.9. Capital work-in-progress

The Company has Capital Work in progress of Building for the F.Y. 2025-26 Amounting to Rs. 584.80 lakhs as on reporting date.

## 2.10. Intangible assets

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on a Straight Line Method basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate

## 2.11. Foreign currency transactions and translations

The functional currency of the Company is Indian rupee (Rs.).

The gains or losses resulting from such transaction are included in the Statement of profit and loss.

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

## 2.12. Employee benefits

### 2.12.1. Defined contribution plans

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

### 2.12.2. Defined Benefit Plans:

The Company has a defined benefit gratuity plan. Employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end.

### **2.12.3. Leave Encashment:**

The Company provides paid leave to its employees in accordance with its leave policy. Unused leave can be encashed by employees at the end of the financial year. Since the leave encashment liability is expected to be settled wholly within 12 months of the reporting date, it is classified as a short-term employee benefit under Accounting Standard (AS) 15 – Employee Benefits.

The leave encashment liability is measured at the undiscounted amount expected to be paid to employees in respect of the accumulated leave balance at the end of the reporting period, and is recognized in the Statement of Profit and Loss in the period in which the related service is rendered.

As per Para 9 of AS 15, accounting for short-term employee benefits is generally straightforward because no actuarial assumptions are required to measure the obligation or the cost and there is no possibility of any actuarial gain or loss. Moreover, short-term employee benefit obligations are measured on an undiscounted basis.

### **2.13. Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **2.14. Government Grants and Subsidies**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

### **2.15. Cash Flow Statement**

Cash flows are reported using Accounting Standard -3 Cash Flow Statement- indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

### **2.16. Taxes on Income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Income taxes are accrued in the same period that the related revenue and expense arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provision is recorded when it is estimated that a liability due to disallowance or other matter is probable....

The difference that results between the profit considered for income taxes and the profit as per financial statements are identified, and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effects of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulation.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### **2.17. Impairment of assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been change in the estimates of recoverable amount.

### **2.18. Provisions and contingencies**

A Provision is recognized if, as a result of a past event, the Company has present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **2.19. GST Input Credit**

Company collects GST on sales made by it from the customer. The GST paid on purchases made across the country is debited to GST input account which is adjusted periodically with aforesaid GST payable account. Any credit balance in GST payable account is deposited periodically with GST authorities. However, GST paid on purchases on cases where GST input tax credit is blocked under GST and it is not allowed to be set off for input tax credit, such GST included in the respective heads of cost.

GST input not adjusted against GST payable at the end of the financial year and available for credit in future is carried forward in the Balance Sheet, if not available for future credit is charged off to Profit and loss account for the period.

#### **2.20. Contingencies and events occurring after the Balance Sheet date**

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

#### **2.21. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and term deposits with highly liquid investments.

#### **2.22. Related Party Transactions**

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

#### **2.23. Lease**

Currently there are no Properties or Assets taken on Lease by the Company. Any Future Lease Purchase or Agreements will be recorded in Accordance with AS-19.

#### **2.24. Capital Advances**

The company does not have any capital advance except as disclosed in the balance sheet as on date received by the company during the period.

#### **2.25. Investments**

Investment held as long-term investments by the company are stated at the cost of acquisition including interest and other related expenses and in accordance with the provision of AS – 13. Provision is made, where there is a permanent fall in the value of investment.

#### **2.26. Borrowing costs**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

### **A. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIAL STATEMENTS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

**B. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIAL STATEMENTS**

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

**3. Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

**Gratuity:**

**Accounting Standard 15 (Revised 2005) Disclosures**

Particulars	for the year ended		
Amounts in Balance Sheet at Period-End	3/31/2026	3/31/2025	3/31/2024
Defined Benefit Obligation	25.49	14.92	7.52
Fair value of Plan Assets			
Funded Status - (Surplus)/Deficit	25.49	14.92	7.52
Past Service Cost not yet Recognised			
Unrecognised Asset due to Limit in Para 58(B)			
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>
Particulars	for the year ended		
Amounts Recognised in Statement of Profit & Loss at Period-End	3/31/2026	3/31/2025	3/31/2024
Service Cost	15.95	12.56	7.64
Interest Cost	1.46	0.94	0.19
Expected Return on Plan Assets			
Past Service Cost			
Net Actuarial Losses/(Gains) Recognised during the period	(6.85)	(6.10)	(1.20)
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures			
Unrecognised Asset due to Limit in Para 58(B)			
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	<b>10.57</b>	<b>7.40</b>	<b>6.64</b>
Particulars	for the year ended		
Current / Non-Current Bifurcation	3/31/2026	3/31/2025	3/31/2024
Current Benefit Obligation	0.03	0.01	0.01
Non - Current Benefit Obligation	25.47	14.91	7.52
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>
Particulars	for the year ended		
Change in Defined Benefit Obligation during the Period	3/31/2026	3/31/2025	3/31/2024
Defined Benefit Obligation, Beginning of Period	14.92	7.52	0.89
Service Cost	15.95	12.56	7.64
Interest Cost	1.46	0.94	0.19
Actual Plan Participants' Contributions			
Actuarial (Gains)/Losses	(6.85)	(6.10)	(1.20)
Changes in Foreign Currency Exchange Rates			
Acquisition/Business Combination/Divestiture			
Benefits Paid			
Past Service Cost			
Losses / (Gains) on Curtailments/Settlements			
<b>Defined Benefit Obligation, End of Period</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>

<b>Particulars</b>			
<b>for the year ended</b>			
<b>Change in Fair value of Plan Assets during the Period</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Fair value of Plan Assets, Beginning of Period	-	-	-
Expected Return on Plan Assets	-	-	-
Actual Company Contributions	-	-	-
Actual Plan Participants' Contributions	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Actuarial Gains/(Losses)	-	-	-
Benefit Paid	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-
<b>Fair value of Plan Assets, End of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Particulars</b>			
<b>for the year ended</b>			
<b>Asset Category</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Government of India Securities (Central and State)	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Real Estate / Property	0%	0%	0%
Cash (including Special Deposits)	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Particulars</b>			
<b>for the year ended</b>			
<b>Actual Return on Plan Assets</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Particulars</b>			
<b>for the year ended</b>			
<b>Expected Contributions for the Next Financial Year</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Expected Contributions	-	-	-
<b>Particulars</b>			
<b>for the year ended</b>			
<b>Reconciliation of Amounts recognised in Balance Sheet</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Balance Sheet (Asset)/Liability, Beginning of Period	14.92	7.52	0.89
Total Expense/(Income) Recognised in Profit & Loss	10.57	7.40	6.64
Acquisition/Business Combination/Divestiture			
Benefit Payouts			
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>

**History of Asset values , PBO , Surplus / Deficit & Experience Gains / Losses**

<b>Particulars</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
<b>Date of Valuation</b>			
Defined Benefit Obligation	25.49	14.92	7.52
Fair value of Plan Assets	-	-	-
(Surplus)/Deficit	25.49	14.92	7.52
Experience Adjustments on Plan Assets	-	-	-
(Gains)/losses due to change in Assumptions	(4.21)	0.34	0.33
Experience (Gains)/Losses on DBO	(2.64)	(6.45)	(1.53)

Total Actuarial (Gain)/Loss on DBO	(6.85)	(6.10)	(1.20)
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**Actuarial Valuation Assumptions Used for Valuation**

<b>Economic Assumptions</b>	<b>for the year ended</b>		
<b>Date of Valuation</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Discount Rate	7.93%	6.96%	7.10%
Salary Escalation Rate	15.00%	15.00%	15.00%
Expected Rate of Return on Assets	N.A.	N.A.	N.A.
<b>Particulars</b>	<b>for the year ended</b>		
<b>Demographic Assumptions</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/ Withdrawal Rate	3.00%	3.00%	3.00%
Retirement Age	58 years	58 years	58 years

**Actuarial Valuation Assumptions**

The Principal actuarial assumptions considered in the valuation were:

**Economic Assumptions**

The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

The estimated term of the benefit obligations works out to 21.21 years. For the current valuation a discount rate of 7.93 % p.a. compound has been used.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

**Attrition Rate / Withdrawal Rate**

Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

**Mortality Rate**

We have used Indian Assured Lives Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, for the valuation. The assumptions used are summarized in the following table.

**4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

There are contingent liabilities during the F.Y. 2024-25 Amounting to Rs.2,26,93,443 as mentioned in Annexure -Z.

**5. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – ZA of the enclosed financial statements.

**6. Accounting for Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as under:

(Amount in Lakhs)

<b>Particulars</b>	<b>For the year ended</b>
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	31-Mar-26	31-Mar-25	31-Mar-24
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(189.97)	116.53	-5.93
Deferred Tax Assets/(Liabilities) (A)	<b>(32.60)</b>	<b>20.00</b>	<b>-1.02</b>
Provision of Gratuity as at the year end	25.49	14.92	7.52
Timing Difference Due to Gratuity Expenses	25.49	14.92	7.52
Deferred Tax Assets/(Liabilities) (B)	<b>4.37</b>	<b>2.56</b>	<b>1.29</b>
Preliminary Expenses as at year end	0.22	0.44	0.67
Timing Difference Due to Preliminary Expenses	0.22	0.44	0.67
Deferred Tax Assets/(Liabilities) (C)	<b>0.04</b>	<b>0.08</b>	<b>0.11</b>
Timing Difference Due to disallowance u/s 43B(h)	263.45	-	-
Deferred Tax Assets/(Liabilities) (D)	45.21	-	-
<b>Cumulative Balance of Deferred Tax Assets/(Liabilities) (Net) (A+B+C+D)</b>	<b>17.02</b>	<b>22.63</b>	<b>0.39</b>

7. **Earnings Per Share (AS 20):**

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
A. Total Number of equity shares outstanding at the end of the year	19,715,000	9,650,000	9,650,000
B. Weighted Average Number of Equity shares after considering Bonus Issue of Shares	19,147,548	18,335,000	18,335,000
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (In Lakhs)	3662.83	1230.58	439.18
D. Basic and Diluted earnings per share (Rs.) (C/B)	19.13	6.71	2.4

8. **Segment Reporting**

The Company does not have revenue; from its customers which are located outside India. Accordingly, as per AS-17 Segment Reporting, the company has not been identified to be reportable segment.

9. **Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

10. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

11. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

12. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
Financial Year	Audit Qualification	Remark
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
2025-26	NIL	Not Applicable

**NOTES ON ADJUSTMENTS**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**ANNEXURE-V**

**Material Adjustments (AS PER THE ICDR REGULATIONS)**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

**Statement of adjustments in the Financial Statements:-**

**Reconciliation of Reserve & Surplus**

Particulars	3/31/2026	3/31/2025	3/31/2024
<b>Reserves as per Audited</b>	6,979.66	3110.16	1711.75
Adjustment on Account of - :			
Less: Adjustments made in Opening reserves on account of Gratuity and Preliminary Expenses	(0.89)	(0.89)	(0.95)
Less: Excess DTL	2.56	4.36	(20.40)
Add/(Less): Preliminary Expenses Adjstment made	0.89	0.67	0.18
Short/(Excess): Depreciation charged	(0.00)	(0.00)	144.49
Less: Provision for Gratuity booked as per AS -15(Revised)	0.00	0.00	(7.46)
(Short)/Excess Provision for Income Tax	(2.56)	(71.71)	(10.30)
Add/(Less): Balance written off	0.00	0.00	0.00
Interest U/s 234A, B and C of Income Tax Act	0.00	0.00	(5.57)
<b>Reserves and Surplus after adjustments</b>	<b>6979.66</b>	<b>3042.59</b>	<b>1811.75</b>
<b>Reserves and Surplus as per Restated Accounts</b>	<b>6979.66</b>	<b>3042.59</b>	<b>1811.75</b>

**Reconciliation of Profit and Loss after Tax:-**

The reconciliation of Profit after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

Particulars	3/31/2026	3/31/2025	3/31/2024
<b>Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:</b>	<b>3,595.25</b>	<b>1398.41</b>	<b>333.55</b>
Less: Provision for Gratuity booked as per AS -15(Revised)	0.00	0.00	(6.64)
Short/(Excess) Provision for Deferred Tax Assets	(1.80)	24.76	(16.65)
(Short)/Excess Provision for Income Tax	(2.56)	(71.71)	(10.30)

Add/(less) Income tax adjustment for earlier years adjusted in reserve & surplus	83.40	23.13	2.27
Add: Provision for CSR booked in restated financials	0.00	0.00	0.00
Short/(Excess): Depreciation charged	0.00	(144.49)	142.50
Add/(Less): Preliminary Expenses Adjustment made	0.22	0.49	0.00
Interest U/s 234A, B and C of Income Tax Act	0.00	0.00	(5.57)
Earlier year tax adjustment	(11.69)	0.00	0.00
<b>Net Adjustment in Profit and Loss Account</b>	<b>67.58</b>	<b>(167.83)</b>	<b>105.62</b>
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>3,662.83</b>	<b>1,230.58</b>	<b>439.18</b>
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>3662.83</b>	<b>1230.58</b>	<b>439.18</b>

**Explanation to Adjustments:**

**a) Adjustment on account of Provision of Deferred Tax Assets/Liability:**

Due to changes in assumptions and reclassification of timing difference of certain items the deferred tax liability and deferred tax assets was recalculated at the end of respective year ended at the rate of normal tax rate applicable for the respective year in the restated financial statements. For more details refer table of Reconciliation of Statement of Profit and loss after tax as above.

**b) Adjustment for compliance of AS-15 (Employee Benefits):**

During the restatement, Actuarial valuation of gratuity was made for all the restated periods and provision for gratuity was expensed in the profit and loss account of the restated financial statement in compliance with the Accounting Standard-15 (Employee Benefits).

**c) Adjustment for calculation of depreciation:**

During the restatement, the method for calculating Depreciation on Property, Plant and Equipment has been provided on the Written Down Value Method as per the useful life and residual value prescribed in Schedule II to the Companies Act, 2013.

**d) Adjustment for Preliminary Expenses:**

During the restatement, Income tax expenses of preliminary expenses have been regrouped and adjusted in reserve & surplus. Regrouping typically involves moving certain financial items from one category to another for better presentation or to comply with accounting standards. Adjusting in reserve and surplus suggests that these expenses were accounted for in a different manner to ensure accuracy and transparency in the financials reporting.

**e) Accounting of Interest on Income-tax**

During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and Loss as above.

**f) Provision of Income Tax (Current/Prior Period):**

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period. For more details, refer Annexure - AI enclosed with the Restated Financial Statement.

**g) Adjustment for earlier years adjustment:**

During the restatement, income tax provision adjustment was recalculated on restated Profit/ (Loss) of respective year as per the Companies Act, 2013, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and Loss as above.

**ANNEXURE – A**  
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**  
**(Amt. in Rs. Lakhs, Except Share Data)**

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Share Capital			

<b>Authorised Share Capital</b>			
No of Equity shares of Rs.10 each	25,000,000	25,000,000	16,000,000
Equity Share Capital	2500.00	2500.00	1600.00
<b>Issued, Subscribed and Paid up Share Capital</b>			
No of Equity Shares of Rs. 10 each fully paid up	19,715,000	9,650,000	9,650,000
Equity Share Capital	1971.50	965.00	965.00
<b>Total</b>	<b>1971.50</b>	<b>965.00</b>	<b>965.00</b>
<b>Reserves and Surplus</b>			
<b>A. Securities Premium account</b>			
Opening Balance	450.00	450.00	450.00
Add: Changes during the year	1255.80	-	-
Less: Deductions (Private Placement Expenses)	113.05	-	-
Closing Balance	1592.75	450.00	450.00
<b>B. Surplus in Profit and Loss account</b>			
Opening Balance	2592.59	1361.75	921.82
Less: Adjustments made in Opening Reserve	0.00	0.00	0.00
Add: Profit for the Year	3662.83	1230.58	439.18
Less: Earlier year tax adjustments		(0.26)	(0.75)
Less: Bonus Issue	(868.50)		
Closing Balance	5386.91	2592.59	1361.75
<b>Total (A+B)</b>	<b>6979.66</b>	<b>3042.59</b>	<b>1811.75</b>

**Notes:**

1) Pursuant to Shareholders' resolution dated November 25, 2024 the Increase in the authorized share capital of the Company from ₹1600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.

2) Pursuant to Board resolution dated on 25th April, 2025, bonus issue of 86,85,000 equity share of face value of Rs 10/- in the ratio of 9:10 i.e. Nine (9) bonus equity share for every Ten (10) equity share held by shareholder has been issued.

3) Pursuant to the Board Resolutions passed on 23rd August 2025, a Private Placement of Total 6,80,000 equity shares of face value ₹10 each, at a premium of ₹91 per share, was approved. The shares were fully paid and rank pari passu with the existing equity shares of the company.

4) Pursuant to the Board Resolutions passed on 4th September 2025, a Private Placement of Total 7,00,000 equity shares of face value ₹10 each, at a premium of ₹91 per share, was approved. The shares were fully paid and rank pari passu with the existing equity shares of the company.

**1. Terms/rights attached to equity shares:**

i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2026.  
ii. Each holder of equity shares is entitled to one vote per share.  
iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. Except as mentioned below, no shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2026

Pursuant to Board resolution dated on 25th April, 2025, bonus issue of 86,85,000 equity share of face value of Rs 10/- in the ratio of 9:10 i.e. Nine (9) bonus equity share for every Ten (10) equity share held by shareholder has been issued.

5. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

6. No Dividend paid during the year.

7. There are no calls unpaid by the Directors or officers of the company.

8. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	3/31/2026	3/31/2025	3/31/2024
Number of shares (Face value Rs 10) at the beginning	96,50,000	9,650,000	9,650,000
Add: Right Issue of Shares (Face value Rs 10)	-	-	-
Add: Bonus Shares	8685000	-	-
Add: Private Placement	1380000		

Number of shares (Face value Rs 10) at the end of Period/year	<b>19715000</b>	<b>9,650,000</b>	<b>9,650,000</b>
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9. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	3/31/2026	3/31/2025	3/31/2024
Nimish Kumar Rameshchandra Vashi	17,424,924	9,549,960	9,550,000
<b>Total</b>	<b>17,424,924</b>	<b>9,549,960</b>	<b>9,550,000</b>

10. Shares held by promoters at the end of the respective year is as under

**11a) Shares held by promoters at the period ended 31st March 2026**

Promoter Name	No of shares	% of total shares	% Change during the year
Ayush Nimish Vashi	95000	0.54%	-0.04%
Bhavin Navinchandra Desai	95000	0.54%	-0.04%
Nimish Kumar Rameshchandra Vashi	17424924	88.92%	-10.58%
Vashi Bijal Nimesh	19	0.00%	0.00%
<b>Total</b>	<b>17614943</b>	<b>89.35%</b>	

Promoter Name	No of shares	% of total shares	% Change during the year
Ayush Nimish Vashi	50000	0.52%	0%
Bhavin Navinchandra Desai	50000	0.52%	0%
Nimish Kumar Rameshchandra Vashi	9550000	98.96%	0.00%
Vashi Bijal Nimesh	10	0.00%	100%
<b>Total</b>	<b>9650000</b>	<b>100.00%</b>	

Promoter Name	No of shares	% of total shares	% Change during the year
Ayush Nimish Vashi	50000	0.52%	104%
Bhavin Navinchandra Desai	50000	0.52%	104%
Nimish Kumar Rameshchandra Vashi	9550000	98.96%	75.88%
<b>Total</b>	<b>9650000</b>	<b>100%</b>	

**ANNEXURE – B  
RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>1. Long Term Borrowings</b>			
<b>(a)Secured Loans</b>			
<b>Term loans</b>			
From Bank & Financial Institutions	9334.94	3240.78	3516.90
From Others		-	-
<b>Sub-total (Secured)-(A)</b>	<b>9334.94</b>	<b>3240.78</b>	<b>3516.90</b>
<b>(b)UnSecured Loans</b>			
From Bank	75.53	82.62	89.72
From Directors	433.89	79.49	378.69
From Related Parties	0.00	494.90	0.00
<b>Sub-total (Unsecured)-(B)</b>	<b>509.42</b>	<b>657.00</b>	<b>468.41</b>
<b>Total (A+B)</b>	<b>9844.37</b>	<b>3897.78</b>	<b>3985.32</b>
<b>2. Short Term Borrowings</b>			
<b>Secured</b>			
<b>Loan Repayable on Demand</b>			
From Banks and Financial Institution	1184.32	869.66	656.10
From Related Parties			-
<b>Sub total (a)</b>	<b>1184.32</b>	<b>869.66</b>	<b>656.10</b>
Current Maturities of Long Term Debt	1796.07	743.44	544.27

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Sub Total (b)</b>	<b>1796.07</b>	<b>743.44</b>	<b>544.27</b>
<b>Total (a+b)</b>	<b>2980.40</b>	<b>1613.10</b>	<b>1200.37</b>
<b>Total (1+2)</b>	<b>12824.76</b>	<b>5510.88</b>	<b>5185.69</b>

Note :

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is complete and accurate.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure- B(A).
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure- B(B).

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs)	Rate of interest (p.a)	Prime & Collateral Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (in Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (In Lakhs)		3/31/2026	3/31/2025	3/31/2024
Bank of Baroda (Note-1)	Vehicle Loan	₹ 10.40	9.15% p.a.	Hypothecation of Vehicle.	84 equated monthly instalments	₹ 0.17	Nil	6.67	8.07	9.29
Bank of Baroda (Note-2)	Term loan - for construction work and purchase of Plant & machinery	₹ 4,158.00	1 year MCLR+ SP+2.00% i.e. 11.05% p.a.	1. Hypothecation of plant and machineries. 2. Term Loan- EM of Sr. No. 10/*/1, Sr. No. 12/*/2 and Sr. No.12/*/5 situated at Metagala, Village Irakalgada, Hobii, Dist. Koppal, Karnataka in name of the Company. 3. Collateral Security as per Note 2 below.	72 ballooning installment after 18 months of moratorium from 1st Disbursement or May 2023 whichever is earlier	37.70*	18	2852.43	3508.83	4045.23
Bank of Baroda (Note-2)	Cash Credit- for pre and post sale working capital requirement	₹ 700.00	1 year MCLR+ SP+2.00% i.e. 11.05% p.a.	Hypothecation of entire Current Assets of the company e.g. raw materials, stock-in-process, finished goods, semi-finished goods, stores and spares & Book Debts and other current assets lying in factory , Godown, office premises etc. both present & future.	N/A	N/A	N/A	1184.32	869.66	656.10

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs)	Rate of interest (p.a)	Prime & Collateral Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (in Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (In Lakhs)		3/31/2026	3/31/2025	3/31/2024
BOB Car Loan- Sany Crane Loan(Note 3)	Term Loan	₹ 490.00	BRLLR (8.90%) + SP(0.25%) + Credit spread (1.50%) for CR-5 rated account i.e. 10.65% p.a.	First and exclusive charge over CME assets - SANY Truck Crane BS-V STC1100T6 (NOS. 2)	60 equated monthly instalments	₹ 10.57	Nil	376.11	460.00	0.00
BOB Term Loan - 2652 (Note 2)	Term Loan for Construction of Factory Shed in Kutch	₹ 2,169.00	BRLLR (8.15%) + SP(0.25%) + 0.85% i.e. 9.25% p.a.	EM of Land and New factory shed to be constructed out of term loan (kutch project) Kutch Project - situated at Lakadiya, Samakhyali-Radhanpur Road, Bhachau, Kutch, Gujarat in the name of borrower company M/s Anawil Wire & engineering Pvt Ltd	72 ballooning instalments	₹ 20.00	Nil	2167.09	0.00	0.00
BOB Term Loan - 2654 (Note 2)	Term Loan Purchase of Plant and Machinery in Kutch	₹ 4,850.00	BRLLR (8.15%) + SP(0.25%) + 0.85%	Hypothecation of Plant & Machinery	72 ballooning instalments	₹ 40.00	Nil	3975.56	0.00	0.00

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs)	Rate of interest (p.a)	Prime & Collateral Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (in Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (In Lakhs)		3/31/2026	3/31/2025	3/31/2024
			i.e. 9.25% p.a.							
BOB Term Loan-2584 (Note 2)	Term Loan for Construction of factory shed and purchase of Plant & Machinery (Expansion of Koppal Project)	₹ 1,385.00	BRLLR (8.15%) + SP(0.25%) + 0.85% i.e. 9.25% p.a.	EM of newly constructed Shed & Hypothecation of Plant & Machinery	72 ballooning instalments	₹ 17.00	6	1299.17	0.00	0.00
BOB Term Loan 2657	Purchase of New CME Bharat Benz 5532T HT 6*4 3975 E6.1 SLC (Trolley) Truck	₹ 51.81	"Applicable - BRLLR (8.15%) + SP (0.25%) + Credit Spread (1.60%) for CR-4 rated account i.e., 10.00% p.a. at present.	1. First and exclusive charge over CME assets - Bharat Benz 5532T HT 6*4 3975 E6.1 SLC (Trolley) Truck 2. Collateral Security as per Note 3 below.	60 monthly instalments	1.10	NIL	44.38	0.00	0.00
BOB Term Loan-2703	Purchase of New Sany Truck	416.00	Applicable - BRLLR (7.90%) + SP	1. First and exclusive charge over CME assets - CME TRUCK	60 monthly instalments	4.36	NIL	201.14	0.00	0.00
BOB Term Loan-2704	Cranes STC 1100T6					4.36		201.14	0.00	0.00

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs)	Rate of interest (p.a)	Prime & Collateral Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (in Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (In Lakhs)		3/31/2026	3/31/2025	3/31/2024
			(0.25%) + Credit Spread (1.25%) for CR-4 rated account i.e., 9.40% p.a. at present.	CRANES stc 1100T6 (Nos.2) 2. Collateral Security as per Note 3 below.						
<b>Total</b>								<b>12308.01</b>	<b>4846.56</b>	<b>4710.62</b>

\* This is *Ballooning Installment* and the same will be changed every year.

**Note-1**

**Collateral Security:**

These are the vehicle loan and there is no collateral security and personal guarantee

**Note-2**

The above said facilities are further secured by extension of charge on the following securities: (CC/TL)

**Primary Securities**

1	<b>Cash Credit</b>	Hypothecation charge on entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and book debts of the Company, both present & future, primarily securing the Cash Credit Limit to be extended to collaterally secure all other facilities.
2	<b>Term loan</b>	Charge on all movable assets viz. Plant & Machineries, Furniture and Fixture and Misc. Fixed Assets, primarily securing the Term Loan Limit to be extended to collaterally secure all other facilities.
3	<b>Term loan</b>	EM of Sr. No. 10/1, Sr. No. 12/2 and Sr. No. 12/5 situated at Metagala, Village Irakalgada, Hobli, Dist. Koppal, Karnataka in name of the Company vide sale deed no. KOL-1-000722/22-23, KOL-1-000148/22-23 & KOL-1-000150/22-23 dated 04.04.2022 and mortgage of factory shed thereon.
4	<b>Term loan</b>	EM of construction of shed at Kutch Project – Survey No. 112 & 114/1, 114/2, Lakadiya, Samakhyali-Radhanpur Road, Bhachau, Kutch, Gujarat in the name of borrower Company M/s Anawil Wire & Engineering Pvt. Ltd.

**Collateral/Common Security:**

S.NO	Purpose of Credit facility	Collateral details	Remarks/Type of Charge
1	CC & TL	Factory land (Originally owned for the factory site) at Survey No. 112 & 114/1, 114/2, Lakadiya, Samakhya-Radhanpur Road Bhachau, Kutch, Gujarat in the name of the company.	First and Exclusive Charge
2	CC & TL	EM of Plot No. 201, Vibrant Business Park, GIDC, Vapi, in the name of Darpan Infrastructutre Pvt. Ltd. and construction made thereon	First and Exclusive Charge
3	CC & TL	Mortgage of Various Plots (Residential-sub plotting purpose) with respect to Non-Agri Land at R.S No. 809 & 812 at village - Paria, Tal: Pardi, Dist: Valsad, Gujarat in the name of Nimish Vashi and Vipul Vashi	First and Exclusive Charge
4	CC & TL	Equitable Mortgage of Non-Agricultural (converted for industrial purpose) (1) Land bearing Sy. No. 12/1, and (2) Land bearing Sy. No. 12/3, standing in the name of the borrower company Anawil Wire and Engineering Private Limited	First and Exclusive Charge

**Personal Guarantee:**

1. Ayush Nimish Vashi
2. Bhavin Navinchandra Desai
3. Nimish Rameshchandra Vashi
4. Vipul Rameshchandra Vashi
5. Bijal Nimish Vashi
5. Darpan Infrastructure Pvt. Ltd.(Corporate Guarantee)

**Note-3**

**Collateral Security:**

No collateral security against these loan

**1. Personal Guarantee:**

1. Ayush Nimish Vashi
2. Bhavin Navinchandra Desai
3. Nimish Ramesh Chandra Vashi
4. Vipul Ramesh Chandra Vashi
5. Darpan Infrastructure Pvt. Ltd.
6. Bijal Nimish Vashi (Newly appointed director)

**2. Five Security cheque drawn on operative account.**

**ANNEXURE- B(B)**

**RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Relatives of Directors/Group Companies/other entities.

Unsecured Loans from Promoters/Directors are interest free except Darpan Infrastructure Pvt. Ltd. and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest (p.a)	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)		
					3/31/2026	3/31/2025	3/31/2024
Ayush Nimish Vashi	Business Purpose	-	on demand	NA	19.15	67.40	67.40
Nimish Vashi	Business Purpose	-	on demand	NA	414.75	12.09	311.29
Darpan Infrastructure Pvt. Ltd.	Business Purpose	11.00%	on demand	NA	0.00	494.90	0.00
The Cosmo Co-op Bank Ltd.	Business Purpose	9.50%	on demand	NA	82.86	89.93	96.38
<b>Total</b>					<b>516.76</b>	<b>664.32</b>	<b>475.07</b>

**ANNEXURE – C**  
**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(189.97)	116.53	(5.93)
Deferred Tax Assets/(Liabilities) (A)	(32.60)	20.00	(1.02)
Provision of Gratuity as at the year end	25.49	14.92	7.52
Timing Difference Due to Gratuity Expenses	25.49	14.92	7.52
Deferred Tax Assets/(Liabilities) (B)	4.37	2.56	1.29
Preliminary Expenses as at year end	0.22	0.44	0.67
Timing Difference Due to Preliminary Expenses	0.22	0.44	0.67
Deferred Tax Assets/(Liabilities) (C)	0.04	0.08	0.11
Timing Difference Due to disallowance u/s 43B(h)	263.45	0.00	0.00
Deferred Tax Assets/(Liabilities) (D)	45.21	0.00	0.00
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B+C+D)</b>	<b>17.02</b>	<b>22.63</b>	<b>0.39</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

2. The company has created/reversed DTA/DTL as per AS 22 issued by ICAI.

**ANNEXURE – D**  
**RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Security Deposit	12.00	10.00	-
<b>Total</b>	<b>12.00</b>	<b>10.00</b>	<b>-</b>

**ANNEXURE – E**  
**RESTATED STATEMENT OF LONG-TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Provision for Employee Benefits</b>			
Provision for Gratuity	25.47	14.91	7.52
<b>Total</b>	<b>25.47</b>	<b>14.91</b>	<b>7.52</b>

**ANNEXURE – F**  
**RESTATED STATEMENT OF TRADE PAYABLES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Trade Payables</b>			
<b>For Goods &amp; Services</b>			
Micro, Small and Medium Enterprises	821.94	62.47	23.42
Dues From Directors, Related parties/Group Company	0.00	0.00	132.91
Others	3844.38	810.59	281.78
<b>Total</b>	<b>4666.33</b>	<b>873.06</b>	<b>438.12</b>

## Trade Payables ageing schedule: As at 31st March,2026

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues-MSME	570.95	251.00				821.94
(ii) Undisputed Dues-Others	3703.04	141.34				3844.38
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						
<b>Total Billed and Due (A)</b>						4666.33
<b>Unbilled Dues (B)</b>	-	-	-	-	-	-
<b>Total Trade Payables (A+B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4666.33</b>

## Trade Payables ageing schedule: As at 31st March,2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues-MSME	29.53	32.95	-	-	-	62.47
(ii) Undisputed Dues-Others	399.22	411.36	-	-	-	810.59
(iii) Disputed Dues-MSME			-	-	-	-
(iv) Disputed Dues-Others			-	-	-	-
<b>Total Billed and Due (A)</b>	428.75	444.31	-	-	-	873.06
<b>Unbilled Dues (B)</b>	-	-	-	-	-	-
<b>Total Trade Payables (A+B)</b>	428.75	444.31	0.00	0.00	0.00	873.06

## Trade Payables ageing schedule: As at 31st March,2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues-MSME	-	23.42		-	-	23.42
(ii) Undisputed Dues-Others	-	368.95	45.75	-	-	414.70
(iii) Disputed Dues-MSME	-	-	-	-	-	0.00
(iv) Disputed Dues-Others	-	-	-	-	-	0.00
<b>Total Billed and Due (A)</b>	-	392.37	45.75	-	-	438.12
<b>Unbilled Dues (B)</b>	-	-	-	-	-	0.00
<b>Total Trade Payables (A+B)</b>	-	<b>392.37</b>	<b>45.75</b>	-	-	<b>438.12</b>

Notes:

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

**ANNEXURE – G**  
**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Other Current Liabilities</b>			
Statutory Payables	63.21	20.24	30.66
Advances Received from Customers	309.23	0.03	20.81
Sundry Creditor for Expenses	310.57	355.35	321.47
Sundry Creditor for Capital Goods	1036.39	203.51	87.14
Other Payables	401.52	259.89	55.72
<b>Total</b>	<b>2120.93</b>	<b>839.02</b>	<b>515.79</b>

Notes:

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE –H**  
**RESTATED STATEMENT OF SHORT-TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Short term Provisions</b>			
Income tax Provisions (Net of advance tax, TDS and TCS)	561.78	186.61	39.69
Provision for Gratuity	0.03	0.01	0.01
<b>Total</b>	<b>561.81</b>	<b>186.62</b>	<b>39.70</b>

Notes:

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE –I**  
**Restated Statement Of Property, Plant & Equipment and Intangible Assets**

FY 2023-24

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Value as at 01-04-2023	Addition during the year	Deduction during the year	Value as at 31-03-2024	Value as at 01-04-2023	Addition during the year	Deduction during the year	Value as at 31-03-2024	WDV as on 31-03-2024	WDV as on 31-03-2023
<b>Property, Plant and Equipment</b>										
Furniture & Fixture	1.22	27.64	-	28.86	0.01	5.34	-	5.36	23.51	1.21
Air Conditioner	0.66	3.22		3.88	0.05	0.48		0.53	3.35	0.61
Printer	1.15	1.57	-	2.72	0.28	0.91	-	1.19	1.53	0.87
Computer	4.65	6.69		11.34	0.68	4.48		5.16	6.18	3.97
Plant & Machinery	5539.04	521.39	39.48	6020.96	300.32	1000.75	9.84	1291.24	4729.72	5238.72
Building	1195.26	106.85	-	1302.11	28.84	116.32	-	145.16	1156.95	1166.42
Land	328.53	40.30	-	368.83	0.00	0.00		0.00	368.83	328.53
Motor Vehicles	11.52	0.06	-	11.57	0.11	3.56		3.68	7.89	11.40
CCTV	0.00	0.27	-	0.27	0.00	0.02		0.02	0.25	0.00
Office Equipments	0.00	0.85	-	0.85	0.00	0.10		0.10	0.75	0.00
<b>Total (A)</b>	<b>7082.03</b>	<b>708.84</b>	<b>39.48</b>	<b>7751.39</b>	<b>330.31</b>	<b>1131.97</b>	<b>9.84</b>	<b>1452.43</b>	<b>6298.96</b>	<b>6751.72</b>
<b>Previous Year (A)</b>	<b>301.06</b>	<b>6780.98</b>	<b>0.00</b>	<b>7082.03</b>	<b>9.27</b>	<b>321.04</b>	<b>-</b>	<b>330.31</b>	<b>6751.72</b>	<b>291.79</b>
<b>Capital Work-In Progress</b>										
Plant & Machinery WIP	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	105.63
<b>TOTAL (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>105.63</b>
<b>Previous Year (B)</b>	<b>105.63</b>	<b>0.00</b>	<b>105.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>105.63</b>
<b>Intangible Assets</b>										
Pollution Control License	30.00	0.00		30.00	0.07	2.03	-	2.10	27.90	29.93
<b>TOTAL (C)</b>	<b>30.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30.00</b>	<b>0.07</b>	<b>2.03</b>	<b>0.00</b>	<b>2.10</b>	<b>27.90</b>	<b>29.93</b>
<b>Previous Year (C)</b>	<b>0.00</b>	<b>30.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL (A+B+C) (Current Year)</b>	<b>7112.03</b>	<b>708.84</b>	<b>39.48</b>	<b>7781.39</b>	<b>330.37</b>	<b>1134.00</b>	<b>9.84</b>	<b>1454.53</b>	<b>6326.86</b>	<b>6781.66</b>
<b>GRAND TOTAL (A+B+C) (Previous Year)</b>	<b>406.69</b>	<b>6810.98</b>	<b>105.63</b>	<b>7112.03</b>	<b>9.27</b>	<b>321.10</b>	<b>0.00</b>	<b>330.37</b>	<b>6781.66</b>	<b>397.42</b>

FY 2024-25

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Value as at 01-04-2024	Addition during the year	Deduction during the year	Value as at 31-03-2025	Value as at 01-04-2024	Addition during the year	Deduction during the year	Value as at 31-03-2025	WDV as on 31-03-2025	WDV as on 31-03-2024
<b><u>Property, Plant and Equipment</u></b>										
Furniture & Fixture	28.86	1.05	-	29.91	5.36	6.34	-	11.69	18.22	23.51
Air Conditioner	3.88	2.11	-	5.99	0.53	0.61	-	1.14	4.85	3.35
Printer	2.72	-	-	2.72	1.19	0.96	-	2.16	0.56	1.53
Computer	11.34	3.60	-	14.95	5.16	5.27	-	10.43	4.51	6.18
Plant & Machinery	6020.96	515.90	-	6536.86	1291.24	877.21	-	2168.45	4368.42	4729.72
Building	1302.11	-	-	1302.11	145.16	109.95	-	255.11	1047.00	1156.95
Land	368.83	67.87	-	436.70	0.00	0.00	-	0.00	436.70	368.83
Motor Vehicles	11.57	-	-	11.57	3.68	2.46	-	6.14	5.43	7.89
CCTV	0.27	-	-	0.27	0.02	0.11	-	0.13	0.14	0.25
Office Equipment	0.85	-	-	0.85	0.10	0.19	-	0.29	0.56	0.75
<b>Total (A)</b>	<b>7751.39</b>	<b>590.53</b>	<b>0.00</b>	<b>8341.92</b>	<b>1452.43</b>	<b>1003.11</b>	<b>0.00</b>	<b>2455.54</b>	<b>5886.38</b>	<b>6298.96</b>
<b>Previous Year (A)</b>	<b>7082.03</b>	<b>708.84</b>	<b>39.48</b>	<b>7751.39</b>	<b>330.31</b>	<b>1131.97</b>	<b>9.84</b>	<b>1452.43</b>	<b>6298.96</b>	<b>6751.72</b>
<b><u>Capital Work-In Progress</u></b>										
Building WIP	0.00	124.46	0.00	124.46	0.00	0.00	-	0.00	124.46	0.00
<b>TOTAL (B)</b>	<b>0.00</b>	<b>124.46</b>	<b>0.00</b>	<b>124.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>124.46</b>	<b>0.00</b>
<b>Previous Year (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>105.63</b>
<b><u>Intangible Assets</u></b>										
Pollution Control License	30.00	0.00		30.00	2.10	2.03	-	4.13	25.87	27.90
<b>TOTAL (C)</b>	<b>30.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30.00</b>	<b>2.10</b>	<b>2.03</b>	<b>0.00</b>	<b>4.13</b>	<b>25.87</b>	<b>27.90</b>
<b>Previous Year (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL (A+B+C) (Current Year)</b>	<b>7781.39</b>	<b>714.99</b>	<b>0.00</b>	<b>8496.38</b>	<b>1454.53</b>	<b>1005.13</b>	<b>0.00</b>	<b>2459.67</b>	<b>6036.71</b>	<b>6326.86</b>
<b>GRAND TOTAL (A+B+C) (Previous Year)</b>	<b>7112.03</b>	<b>708.84</b>	<b>39.48</b>	<b>7781.39</b>	<b>330.37</b>	<b>1134.00</b>	<b>9.84</b>	<b>1454.53</b>	<b>6326.86</b>	<b>6781.66</b>

FY 2025-26

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Value as at 01-04-2025	Addition during the year	Deduction during the year	Value as at 31-03-2026	Value as at 01-04-2025	Addition during the year	Deduction during the year	Value as at 31-03-2026	WDV as on 31-03-2026	WDV as on 31-03-2025

<b>Property, Plant and Equipment</b>										
Furniture & Fixture	29.91	35.51		65.42	11.69	8.35	-	20.04	45.38	18.22
Air Conditioner	5.99	2.35		8.34	1.14	0.63	-	1.77	6.57	4.85
Printer	2.72	0.45		3.17	2.16	0.42	-	2.58	0.59	0.56
Computer	14.95	7.26		22.21	10.43	3.58	-	14.01	8.20	4.51
Plant & Machinery	6536.86	5806.80	30.53	12313.14	2168.45	898.70	13.82	3053.33	9259.81	4368.42
Building	1302.11	2449.97		3752.08	255.11	128.87	-	383.98	3368.11	1047.00
Land	436.70			436.70	0.00		-	0.00	436.70	436.70
Motor Vehicles	11.57	538.59		550.16	6.14	88.63	-	94.77	455.39	5.43
CCTV	0.27	9.84		10.11	0.13	0.82	-	0.95	9.16	0.14
Office Equipment	0.85			0.85	0.29	0.14	-	0.44	0.41	0.56
<b>Total (A)</b>	<b>8341.92</b>	<b>8850.77</b>	<b>30.53</b>	<b>17162.17</b>	<b>2455.54</b>	<b>1130.14</b>	<b>13.82</b>	<b>3571.86</b>	<b>13590.31</b>	<b>5886.38</b>
<b>Previous Year (A)</b>	<b>7751.39</b>	<b>590.53</b>	<b>0.00</b>	<b>8341.92</b>	<b>1452.43</b>	<b>1003.11</b>	<b>0.00</b>	<b>2455.54</b>	<b>5886.38</b>	<b>6298.96</b>
<b>Capital Work-In Progress</b>										
Building WIP	124.46	4142.59	3682.26	584.80	0.00	0.00	-	0.00	584.80	124.46
Intangible Assets under Development	-	0.21	-	0.21	-	-	-	-	0.21	-
<b>TOTAL (B)</b>	<b>124.46</b>	<b>4142.80</b>	<b>3682.26</b>	<b>585.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>585.00</b>	<b>124.46</b>
<b>Previous Year (B)</b>	<b>0.00</b>	<b>124.46</b>	<b>0.00</b>	<b>124.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>124.46</b>	<b>0.00</b>
<b>Intangible Assets</b>										
Pollution Control License	30.00	6.00		36.00	4.13	0.01	-	4.13	31.87	25.87
<b>TOTAL (C)</b>	<b>30.00</b>	<b>6.00</b>	<b>0.00</b>	<b>36.00</b>	<b>4.13</b>	<b>0.01</b>	<b>-</b>	<b>4.13</b>	<b>31.87</b>	<b>25.87</b>
<b>Previous Year (C)</b>	<b>30.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30.00</b>	<b>2.10</b>	<b>2.03</b>	<b>0.00</b>	<b>4.13</b>	<b>25.87</b>	<b>27.90</b>
<b>GRAND TOTAL (A+B+C) (Current Year)</b>	<b>8496.38</b>	<b>12999.57</b>	<b>3712.78</b>	<b>17783.17</b>	<b>2459.67</b>	<b>1130.14</b>	<b>13.82</b>	<b>3575.99</b>	<b>14207.18</b>	<b>6036.71</b>
<b>GRAND TOTAL (A+B+C) (Previous Year)</b>	<b>7781.39</b>	<b>714.99</b>	<b>0.00</b>	<b>8496.38</b>	<b>1454.53</b>	<b>1005.13</b>	<b>0.00</b>	<b>2459.67</b>	<b>6036.71</b>	<b>6326.86</b>

**Notes**

- 1.1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
- 1.2 The Company has not revalued its Property Plant & Equipment.
2. The title deeds of all the immovable property are held in the name of the company
3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.

**ANNEXURE-J**  
**RESTATED STATEMENT OF NON-CURRENT INVESTMENTS**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Non-current investments</b>			
Investment in Shares of Cosmos Bank	0.50	0.50	0.00
<b>Total</b>	<b>0.50</b>	<b>0.50</b>	<b>0.00</b>

**ANNEXURE-K**  
**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Long-term loans and advances</b>			
<b>Unsecured, Considered Good unless otherwise stated</b>			
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Other Parties	0.00	0.00	15.60
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>15.60</b>

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

**ANNEXURE – L**  
**RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Preliminary Expenses	-	-	-
Deposit for Room Rent	1.35	1.25	1.25
Deposit For Lpg Cylinder	5.41	5.04	5.04
Deposit for Electricity	66.66	31.82	31.82
Other Deposits	14.90	1.00	0.10
Fixed Deposits with BOB	75.18		
Retention Money	297.44		
<b>Total</b>	<b>460.94</b>	<b>39.11</b>	<b>38.21</b>

**ANNEXURE-M**  
**INVENTORIES**

(Amount in Lakhs Rs.)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Raw Materials	3930.40	269.92	264.16
Work in Progress	1039.64	777.38	799.44
Stores & Spares	90.29	69.44	-
Scrap	8.45	6.80	-
Traded Goods	0.00	0.00	-
Finished Goods	0.00	81.47	-
<b>Total</b>	<b>5068.78</b>	<b>1205.01</b>	<b>1063.60</b>

Note:- 1. Inventory has been physically verified by the management of the Company at the end of respective year.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
3. Inventories are Valued at lower of cost or Net realizable value.

**ANNEXURE-N  
RESTATED STATEMENT OF TRADE RECEIVABLES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Trade Receivable			
<b>Unsecured Considered good</b>			
Trade receivables outstanding for a period not exceeding six months from the date they are due for payment	3854.11	2479.48	380.11
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	40.43	37.13	2.83
Dues From Directors, Related parties/Common Group Company, etc	0.00	0.00	0.00
Others			
<b>Sub Total (A)</b>	3894.54	2516.61	382.94
<b>Secured Considered good</b>			
Outstanding for a period not exceeding 6 months (Secured and considered Good)	-	-	-
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	0.00	0.00	0.00
<b>Sub Total (B)</b>	0.00	0.00	0.00
<b>Total</b>	<b>3894.54</b>	<b>2516.61</b>	<b>382.94</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
4. There are no unbilled trade receivables.

**Trade Receivables ageing schedule as at 31st March, 2026**

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	3841.82	12.29	23.79	16.65			3894.54
(i) Undisputed Trade receivables -considered doubtful							-
(iii) Disputed trade receivables considered good							-
(iv) Disputed trade receivables considered doubtful							-

<b>Sub Total (A)</b>	<b>3841.82</b>	<b>12.29</b>	<b>23.79</b>	<b>16.65</b>	<b>0.00</b>	<b>0.00</b>	<b>3894.54</b>
Undue-considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							
<b>Unbilled Dues (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>3841.82</b>	<b>12.29</b>	<b>23.79</b>	<b>16.65</b>	<b>0.00</b>	<b>0.00</b>	<b>3894.54</b>

**Trade Receivables ageing schedule as at 31st March, 2025**

**(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1978.89	500.59	14.98	22.16			2516.61
(i) Undisputed Trade receivables -considered doubtful							-
(iii) Disputed trade receivables considered good							-
(iv) Disputed trade receivables considered doubtful							-
<b>Sub Total (A)</b>	<b>1978.89</b>	<b>500.59</b>	<b>14.98</b>	<b>22.16</b>	<b>0.00</b>	<b>0.00</b>	<b>2516.61</b>
Undue-considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							
<b>Unbilled Dues (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1978.89</b>	<b>500.59</b>	<b>14.98</b>	<b>22.16</b>	<b>0.00</b>	<b>0.00</b>	<b>2516.61</b>

**Trade Receivables ageing schedule as at 31st March, 2024**

**(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	380.11			2.83			382.94
(i) Undisputed Trade receivables -considered doubtful							-
(iii) Disputed trade receivables considered good							-

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed trade receivables considered doubtful							-
<b>Sub Total (A)</b>	<b>380.11</b>	<b>0.00</b>	<b>0.00</b>	<b>2.83</b>	<b>0.00</b>	<b>0.00</b>	<b>382.94</b>
Undue-considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							
<b>Unbilled Dues (B)</b>	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>380.11</b>	<b>0.00</b>	<b>0.00</b>	<b>2.83</b>	<b>0.00</b>	<b>0.00</b>	<b>382.94</b>

**ANNEXURE – O**  
**RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Cash and Cash Equivalents:</b> <b>(as per Accounting Standard 3: Cash flow Statements)</b>			
Balances with Banks in Current Accounts	0.47	0.38	0.37
Cash on Hand (As certified and verified by Management)	9.22	12.21	7.15
Other Bank Balances (FD Below 3months from Original Maturity)	150.03		
<b>Total</b>	<b>159.72</b>	<b>12.58</b>	<b>7.52</b>

**ANNEXURE – P**  
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Unsecured, Considered Good unless otherwise stated</b>			
Advance to Vendors	3063.21	657.72	73.64
GST Receivable	1878.59	734.55	953.96
Loans and Advances to Employees	36.93	23.56	8.20
Other Loans and Advances	0.00	0.00	0.00
Prepaid Rent	16.94	3.03	0.00
Prepaid Insurance	5.36	17.02	3.42
Other Prepaid Expenses	0.49		
<b>Total</b>	<b>5001.52</b>	<b>1435.89</b>	<b>1039.22</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**ANNEXURE-Q**  
**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Retention Money	338.54	173.03	89.23
Expenses for IPO	13.69		
<b>Total</b>	<b>352.23</b>	<b>173.03</b>	<b>89.23</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – R**  
**RESTATED STATEMENT OF REVENUE FROM OPERATION**

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
Revenue from operations	14326.69	7858.86	5406.65
<b>Total</b>	<b>14326.69</b>	<b>7858.86</b>	<b>5406.65</b>

**1. Details of Products supplied by the issuer**

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
Revenue from Tower Manufacturing and fabrication	13518.76	7854.55	4391.81
Revenue from Boiler Accessories & Paper machinery parts	18.00	0.00	706.32
Revenue from MS Bare Pipe	0.00	0.00	0.00
Revenue from Others*	789.93	4.31	308.51
<b>Total</b>	<b>14326.69</b>	<b>7858.86</b>	<b>5406.65</b>

\* Revenue from Other Operations includes proceeds from the sale of scrap, supply of safety items to contractors, and sale of traded goods.

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. Sale of product doesn't include the GST amount.

**ANNEXURE – S**  
**RESTATED STATEMENT OF OTHER NON OPERATING INCOME**

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
(i) Interest income	0.21	12.47	0.00
(ii) Foreign Exchange A/c	0.40	0.12	0.00
(iii) Dividend Income	0.05	0.01	0.00
(iv) Miscellaneous Income	0.32	68.38	1.27
(v) Rent Income	35.00		
<b>Total</b>	<b>35.98</b>	<b>80.98</b>	<b>1.27</b>

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - T**  
**RESTATED STATEMENT OF COST OF MATERIAL CONSUMED**

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	3/31/2026	3/31/2025	3/31/2024
<b>Cost of Material Consumed</b>			
Opening Stock	269.92	264.16	176.39

Add: Purchases	8392.06	2506.49	2003.69
Less: Closing Stock	3930.40	269.92	264.16
<b>Total</b>	<b>4731.58</b>	<b>2500.72</b>	<b>1915.92</b>

1. The above statement should be read with the significant accounting policies and notes to statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE-U**  
**RESTATED STATEMENT OF CHANGES IN INVENTORIES**

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	3/31/2026	3/31/2025	3/31/2024
<b>Closing Inventories</b>			
Work in Progress	1039.64	777.38	799.44
Stores and spairs	90.29	69.44	
Scrap	8.45	6.80	0.00
Stock In Trade Goods	0.00	0.00	0.00
Finished Goods	0.00	81.47	0.00
<b>Sub Total (A)</b>	<b>1138.38</b>	<b>935.09</b>	<b>799.44</b>
<b>Opening Inventories</b>			
Work in Progress	777.38	799.44	0.00
Stores and Spairs	69.44		
Scrap	6.80		
Stock In Trade Goods	0.00	0.00	0.00
Finished Goods	81.47	0.00	0.00
<b>Sub Total (B)</b>	<b>935.09</b>	<b>799.44</b>	<b>0.00</b>
<b>Changes in Inventories</b>	<b>(203.30)</b>	<b>(135.65)</b>	<b>(799.44)</b>

1. The Inventory has been physically verified on periodic basis by the management.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I , II, III and IV.

**ANNEXURE-V**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
Salary and Wages	293.39	193.08	132.97
Contribution to Provident Fund and ESIC	15.65	11.95	18.14
Staff Welfare Expenses	18.40	13.43	32.19
Directors Remuneration	37.50	14.50	12.00
Gratuity	10.57	7.40	6.64
Leave Encashment	6.03	0.00	0.00
Bonus	23.34	32.48	17.35
Medical expenses	10.15	0.00	0.00
<b>Total</b>	<b>415.03</b>	<b>272.84</b>	<b>219.29</b>

**ANNEXURE-W**  
**RESTATED STATEMENT OF FINANCE COST**

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
<b>Interest expense</b>			

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
Interest on Secured Loans	498.93	546.99	549.48
Interest on Unsecured Loans	44.55	36.31	5.44
Interest on Statutory Dues	4.82	2.36	0.27
Interest on delayed payment of taxes	15.96	-	-
<b>Other Borrowing cost</b>			
Bank Charges	24.71	5.02	15.24
Other Charges	5.74	3.31	5.03
<b>Total</b>	<b>594.71</b>	<b>593.99</b>	<b>575.46</b>

**ANNEXURE-X  
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
Depreciation on Property, Plant and Equipment	1130.14	1003.11	1131.97
Amortization of intangible assets	0.01	2.03	2.03
<b>Total</b>	<b>1130.14</b>	<b>1005.13</b>	<b>1134.00</b>

**ANNEXURE-Y  
RESTATED STATEMENT OF OTHER EXPENSES**

(Amount in Rs. Lakhs)

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
<b>Manufacturing Expenses</b>			
Fabrication Work	1282.41	893.95	700.71
Power & Fuel Expenses	552.27	309.63	252.88
Labour Charges	444.27	252.46	168.19
Machine Rent Expenses	142.43	207.15	134.07
Site Expenses	191.45	148.18	104.19
Rifilling Charges	149.74	129.31	109.51
Freight and Forwarding Charges	104.44	26.66	53.84
Custom Duty	2.40	0.54	1.53
<b>Sub Total (A)</b>	<b>2869.40</b>	<b>1967.88</b>	<b>1524.92</b>
<b>Other Expenses</b>			
Technical Services	109.92	68.34	51.33
Professional & Legal Fees	28.30	25.23	155.71
Repair and Maintenance	32.22	29.23	3.01
Rent, Rates & Taxes	42.41	11.98	15.65
Security Charges	55.97	32.62	14.08
Loss on Sale of machine	4.77	0.00	0.00
Write Off	9.81	0.00	0.00
Provision for CSR Exp	18.00	0.00	0.00
<b>Sub Total (B)</b>	<b>301.39</b>	<b>167.41</b>	<b>239.79</b>
<b>Selling and Administrative Expenses (C)</b>	<b>73.24</b>	<b>79.76</b>	<b>63.62</b>
<b>Total(A+B+C)</b>	<b>3244.03</b>	<b>2215.05</b>	<b>1828.33</b>
<b>Selling and Administrative Expenses</b>	<b>73.24</b>	<b>79.76</b>	<b>63.62</b>
<b>Auditor Remuneration:</b>			
A) Tax Audit Fees	1.20	0.50	0.50
B) Statutory Audit Fees	4.80	5.00	1.50
Donation	0.98	1.50	11.60
Insurance expenses	10.93	6.00	5.70
Miscellaneous Expenses	5.86	4.25	1.28

Particulars	for the Year ended on		
	3/31/2026	3/31/2025	3/31/2024
GST Expense	3.87	13.78	8.80
Printing & Stationary Expenses	5.38	5.18	3.65
TDS Late Fees	1.10	0.30	2.11
Foreign Exchange Gain/loss	0.00	0.00	0.11
Office Expense	5.14	4.85	4.90
Testing & Service Charges	0.41	5.15	6.58
Pollution Control Expense	0.00	3.00	0.60
Vehicle Exp	1.48	0.77	1.06
Water Charges	2.22	10.31	5.19
Travelling and Conveyance expenses	11.85	11.82	9.92
Advertisement and Marketing Expenses	0.24	0.54	0.11
ROC Fees	0.71	6.80	-
Installation and Service Charges	11.39	-	-
Registration Fees	0.32	-	-
Commission Expenses	1.50	-	-
Renewal Fees	3.85	-	-
<b>Sub Total</b>	<b>73.24</b>	<b>79.76</b>	<b>63.62</b>

**ANNEXURE – Z**  
**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
<b>Contingent liabilities in respect of:</b>			
Income tax demand as per Income Tax Portal	0.00	226.93	226.93
Pending litigations against company (apart from interest amount)			-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon			-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
<b>Total</b>	<b>-</b>	<b>226.93</b>	<b>226.93</b>

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- Income tax demand for A.Y. 2023-24 and A.Y. 2022-23 amounting to Rs. 88,75,240 and Rs. 97,05,540 respectively along with Accrued Interest amounting to Rs. 16,86,288 and 24,26,375 respectively is outstanding on the Income Tax Portal. The company has filed an appeal against both the demands on the Income tax Portal on 29.05.2025. The demand has been disposed as on 31.03.2026

**ANNEXURE – ZA**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

List of Related Parties as per AS - 18		
Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Ayush Nimish Vashi	Whole-time Director
	Chiragkumar Prakashbhai Patel	Chief Financial Officer (w.e.f. 28.03.2025)
	Balwant P Tayal	Independent Director (till 19.06.2025)
	Navinkumar Kevalchand Bhurat	Independent Director (till 19.06.2025)
	Nirav Jashvantrai Desai	Independent Director (w.e.f. 20.06.2025)
	Digant Hemantkumar Bhagat	Independent Director (w.e.f. 20.06.2025)
	Bijal Nimesh Vashi	Director (w.e.f. 01.02.2025)
	Nimish Kumar Rameshchandra Vashi	Managing Director
	Sakshi Vijay	Company Secretary (w.e.f. 01-05-2025)
	Debasish Maiti	Senior Management Personnel (w.e.f 01.06.2025)

List of Related Parties as per AS - 18		
	Bhavin Navinchandra Desai	Director (since incorporation)
	Vipul Vashi	Relative of Director
<b>Enterprises in which Directors &amp; Key Management Personnel (KMP) are Interested</b>	Darpan Infrastructure Private Limited	Common Director

(Amount in Rs. Lakhs)

Particulars	3/31/2026	3/31/2025	3/31/2024
<b>(i) Transactions with Director and KMP</b>			
<b>A) Remuneration/Professional fees</b>			
Ayush Nimish Vashi	14.04	12.00	12.00
Nimish Vashi	16.94	2.50	0.00
Bijal Nimesh Vashi	1.70	0.00	0.00
Bhavin Navinchandra Desai	1.70	0.00	0.00
Digant Hemantkumar Bhagat	1.50	0.00	0.00
Nirav Jashvantraai Desai	1.50	0.00	0.00
Balwant P Tayal	0.30	0.00	0.00
Navinkumar Kevalchand Bhurat	0.30	0.00	0.00
Chiragkumar Prakashbhai Patel	9.93	0.00	0.00
Debasish Maiti	2.75	0.00	0.00
Sakshi Vijay	10.18	0.00	0.00
<b>(ii) Transactions with Relatives of Key Managerial Personnel and Related Enterprises</b>			
<b>A) Interest on Loan</b>			
Darpan Infrastructure Private Limited	32.22	27.23	0.00
<b>B) Loan Taken</b>			
Ayush Vashi	6.00	20.00	4.43
Vipul Vashi	0.00	100.00	100.00
Bhavin Desai	30.65	67.55	9.92
Nimish Vashi	1442.24	81.50	1208.10
<b>C) Loan Repaid</b>			
Ayush Vashi	54.79	20.00	10.03
Vipul Vashi	0.00	100.00	100.00
Bhavin Desai	30.65	67.55	9.92
Nimish Vashi	1039.58	380.70	891.81
<b>(iii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest</b>			
<b>Darpan Infrastructure Private Limited</b>			
Sales of Goods by the Company (exclusive of GST)	0.00	0.00	338.15
Purchase of Goods by the Company	0.00	0.00	0.00
Fixed asset Sold (exclusive of GST)	1.94	0.00	0.00
Receipt of services by the company (exclusive of GST)	0.00	0.00	498.71
Construction of Fixed Asset	127.67	0.00	0.00
Loan repaid	576.17	551.00	1574.57
Loan received	108.50	1018.67	1389.52
Commission for Corporate Guarantee	97.60	0.00	0.00
Rent Expenses	0.65	0.65	0.00
<b>(iv) Balance outstanding as at the end of the year</b>			
<b>Remuneration/Professional fee Payable [Cr/(Dr)]</b>			
Ayush Nimish Vashi	1.59	3.50	4.53
Bhavin Navinchandra Desai	1.27	1.75	0.00
Bijal Nimesh Vashi	1.48	0.00	0.00
Bhavin Navinchandra Desai	0.73	0.00	0.00

Particulars	3/31/2026	3/31/2025	3/31/2024
Digant Hemantkumar Bhagat	1.28	0.00	0.00
Nirav Jashvantraai Desai	1.28	0.00	0.00
Balwant P Tayal	0.24	0.00	0.00
Navinkumar Kevalchand Bhurat	0.19	0.00	0.00
Chiragkumar Prakashbhai Patel	1.09	0.00	0.00
Debasish Maiti	1.40	0.00	0.00
Sakshi Vijay	0.25	0.00	0.00
<b>Trade Receivables/(Trade Payables)</b>			
Darpan Infrastructure Private Limited	(87.27)	(467.67)	(132.91)
<b>Borrowings [Cr/(Dr)]</b>			
Ayush Nimish Vashi	19.15	67.40	67.40
Nimish Vashi	414.75	12.09	311.29
Darpan Infrastructure Pvt. Ltd.	0.00	494.90	0.00
Bhavin Navinchandra Desai	0.00	0.00	0.00

**Note - :**

- List of Related parties has been identified by the management and relied upon by the Auditor.
- In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
- The remuneration to Key Managerial Personnel (KMP) , Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.
- Company has disclosed the defined contribution plan in "Annexure V" under Contribution to Provident funds and ESIC and Gratuity. As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

**ANNEXURE – ZB  
RESTATED STATEMENT OF TAX SHELTER**

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	3/31/2026	3/31/2025	3/31/2024
<b>A Profit before taxes as restated - Business Income</b>	4415.22	1487.76	534.36
B Tax Rate Applicable %	17.160	17.160	17.160
C Tax Impact (A*B)	757.65	255.30	91.70
<b>Profit before taxes as restated - Other Source</b>	35.26		
Tax Rate Applicable %	25.168		
Tax Impact (A*B)	8.87		
<b>Total Income</b>	<b>766.52</b>		
Adjustments:			
<b>D Permanent Differences</b>			
Expenses disallowed Under Section 37	54.97	10.97	14.76
Interest U/s 234A, B and C of Income Tax Act	0.00	0.00	5.57
Income exempt u/s 10		0.00	0.00
<b>Total Permanent Differences</b>	<b>54.97</b>	<b>10.97</b>	<b>20.33</b>
<b>E Timing Difference</b>			
Difference between tax depreciation and book depreciation	(306.51)	122.46	168.05
Preliminary Expenses	(0.22)	(0.22)	(0.22)
Expenses Disallowed Under Section 43 B	263.45	0.00	0.00
Gratuity Expense	10.57	7.40	6.64
Gratuity paid during the year as per valuation	0.00	0.00	0.00
<b>Total Timing Differences</b>	<b>(32.71)</b>	<b>129.63</b>	<b>174.46</b>

Particulars	for the year ended on		
	3/31/2026	3/31/2025	3/31/2024
Set off of Carried forwarded Business Losses			
F Net Adjustment (F) = (D+E)	22.26	140.60	194.79
G Tax Expenses/ (Saving) thereon (F*B)	3.82	24.13	33.43
H Tax Liability, After Considering the effect of Adjustment (C +G)	770.34	279.43	125.12
I Book Profit as per MAT *			
J MAT Rate	-	-	-
K Tax liability as per MAT (I*J)	0.00	0.00	0.00
Current Tax being Higher of H or K	770.34	279.43	125.12
M Interest U/s 234A, B and C of Income Tax Act	0.00	0.00	0.00
N Total Tax expenses (L+M+N)	770.34	279.43	125.12
P Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – ZC  
RESTATED STATEMENT OF CAPITALISATION**

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
<b>Debt</b>		
Short Term Debt	1184.32	-
Long Term Debt (Including Current maturity)	11640.44	-
<b>Total Debt</b>	<b>12824.76</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1971.50	-
Reserves & Surplus	6979.66	-
Less: Miscellaneous Expenses not w/off		-
<b>Total Shareholders' Fund (Equity)</b>	<b>8951.16</b>	
<b>Long Term Debt/Equity</b>	1.30	-
<b>Total Debt/Equity</b>	1.43	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
  2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under Short term Borrowings.
  3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.
- \* The corresponding post issue figures are not determinable at this stage.

**ANNEXURE – ZD  
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS  
(Amount in Lakhs Rs. Except Per Share Data)**

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
Net Worth (A)	8951.16	4007.59	2776.75
Restated Profit after tax	3662.83	1230.58	439.18
Less: Prior Period Item	0.00	0.00	0.00
Adjusted Profit after Tax (B)	3662.83	1230.58	439.18
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	19,715,000	9,650,000	9,650,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering conversion of debentures and conversion of share warrants (C)	19,715,000	9,650,000	9,650,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	19,147,548	18,335,000	18,335,000
Current Assets (E)	14476.80	5343.12	2582.50
Current Liabilities (F)	10329.46	3511.80	2193.98
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus)	19.13	6.71	2.40
Return on Net worth (%) (B/A)	40.92%	30.71%	15.82%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	45.40	41.53	28.77
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares	46.75	21.86	15.14
Current Ratio (E/F)	1.40	1.52	1.18
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	6108.90	2997.57	2222.28

Note:

1) The ratios have been computed as below:

- Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
  - Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
  - Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
  - Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
  - EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 total number of days during the period/year.
- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements.
- 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- 6) Pursuant to Board resolution dated on 25th April, 2025, bonus issue of 86,85,000 equity share of face value of Rs 10/- in the ratio of 9:10 i.e. Nine (9) bonus equity share for every Ten (10) equity share held by shareholder has been issued.

**ANNEXURE – ZE**  
**RESTATED STATEMENT OF OTHER FINANCIAL RATIO**

Sr. No.	Ratio	3/31/2026	3/31/2025	3/31/2024
1	Current Ratio (No of Times)	1.40	1.52	1.18
2	Debt Equity Ratio (No of Times)	1.43	1.38	1.87
3	Debt Service Coverage Ratio (No of Times)	2.29	2.12	1.94
4	Return On Equity Ratio (%)	56.53%	36.28%	17.18%
5	Inventory Turnover Ratio (In Days)	252.85	175.06	202.69
6	Trade Receivable Turnover Ratio (In Days)	82	67	13
7	Trade Payable Turnover Ratio (In Days)	120	95	65

Sr. No.	Ratio	3/31/2026	3/31/2025	3/31/2024
8	Net Capital Turnover Ratio (No Of Times)	4.79	7.08	169.68
9	Net Profit Ratio (%)	25.57%	15.66%	8.12%
10	Return On Capital Employed (%)	23.05%	21.84%	13.68%
11	Return On Investment/Total Assets (%)	-	-	-

**Note:** Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment=Profit on Investment/Weighted Average Investment.

#### Variation between FY 2025-26 & FY 2024-25

S. No.	Particulars	Variation	Reason for more than 25% Variance
1	Current Ratio (No of Times)	(7.89)	-
2	Debt Equity Ratio (No of Times)	4.19	-
3	Debt Service Coverage Ratio (No of Times)	7.74	-
4	Return On Equity Ratio (%)	55.83	Due to substantial increase in Profit after Tax
5	Inventory Turnover Ratio (In Days)	44.44	Due to increase in Cost of goods sold
6	Trade Receivable Turnover Ratio (In Days)	21.29	Due to increase in credit sales and average of Trade receivables
7	Trade Payable Turnover Ratio (In Days)	26.18	Due to substantial increase in Trade Payables
8	Net Capital Turnover Ratio (No Of Times)	(32.31)	Due to increase in working capital of the company.
9	Net Profit Ratio (%)	63.28	Due to increase in profit after tax
10	Return On Capital Employed (%)	5.55	-

#### Variation between FY 2024-25 & FY 2023-24

S. No.	Particulars	Variation	Reason for more than 25% Variance
1	Current Ratio (No of Times)	29.26	Due to substantial increase in Trade Receivables.
2	Debt Equity Ratio (No of Times)	(26.73)	Due to Increase in Surplus in Profit and Loss Account(Reserve & Surplus)
3	Debt Service Coverage Ratio (No of Times)	9.66	-
4	Return On Equity Ratio (%)	111.20	Due to substantial increase in Profit after Tax
5	Inventory Turnover Ratio (In Days)	(13.63)	Due to increase in Cost of goods sold
6	Trade Receivable Turnover Ratio (In Days)	414.43	Due to increase in credit sales and average of Trade receivables
7	Trade Payable Turnover Ratio (In Days)	46.60	Due to substantial increase in Trade Payables
8	Net Capital Turnover Ratio (No Of Times)	(95.83)	Due to increase in working capital of the company.

S. No.	Particulars	Variation	Reason for more than 25% Variance
9	Net Profit Ratio (%)	92.77	Due to increase in profit after tax
10	Return On Capital Employed (%)	59.56	Due to increase in EBIT

**Annexure-ZF**

**OTHER DISCLOSURES AS PER SCHEDULE-III OF THE COMPANIES ACT, 2013**

**ZF1-Value of imports calculated on C.I.F basis by the company during the financial year in respect of  
(Amount in Rs. Lakhs)**

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
(a) Raw Material/Traded Goods	0.00	0.00	0.00
(b) Component/Spare parts	24.29	5.13	0.00
(c) Capital Goods	890.21	0.00	23.42

**ZF2-Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;**

**(Amount in Rs. Lakhs)**

Details of consumption of Raw Material *	As at					
	3/31/2026	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2024
(a) Imported Raw Material/ Traded Goods	0.00	0.00%	0.00	0.00%	0.00	0.00%
(b) Indigenous Raw Material/ Traded Goods	4372.06	100.00%	2149.81	100.00%	1915.92	100.00%
<b>Total</b>	<b>4372.06</b>	<b>100.00%</b>	<b>2149.81</b>	<b>100.00%</b>	<b>1915.92</b>	<b>100.00%</b>
Details of Stores and Spares *						
(a) Imported Stores and Spares	29.42	8.18%	0.00	0.00%	0.00	0.00%
(b) Indigenous Stores and Spares	330.11	91.82%	281.47	100.00%	0.00	0.00%
<b>Total</b>	<b>359.53</b>	<b>100.00%</b>	<b>281.47</b>	<b>100.00%</b>	<b>0.00</b>	<b>0.00%</b>

**ZF3-Earnings in foreign exchange**

**(Amount in Rs. Lakhs)**

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
(a) Export of goods calculated on FOB basis	0.00	0.00	0.00
(b) Export of services calculated on FOB basis	0.00	0.00	0.00

**ZF4-Amounts remitted in foreign currency during the year on account of dividend**

**(Amount in Rs. Lakhs)**

Particulars	As at		
	3/31/2026	3/31/2025	3/31/2024
(a) Amount of dividend remitted in foreign currency	0.00	0.00	0.00

**ZF5- Segment Reporting:**

**(Amount in Rs. Lakhs)**

**1. Primary Segment ( Business Segment)**

Company is engaged in providing an individual product or service and a group of related products or services and it is not subject to risks and returns that are different from those of other business segments. Therefore, the disclosure is not required.

## 2. Secondary Segment (Geographical Segment)

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2026.

Net Sales	3/31/2026	3/31/2025	3/31/2024
Domestic	14326.69	7858.86	5406.65
Export	0.00	0.00	0.00
<b>Total</b>	<b>14326.69</b>	<b>7858.86</b>	<b>5406.65</b>

### Annexure-ZG OTHER DISCLOSURES

#### ZG1-Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under:

(Amount in Rs. Lakhs)

SN	Particulars	As at		
		3/31/2026	3/31/2025	3/31/2024
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	735.61	62.47	23.42
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has 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;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	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.	-	-	-

#### ZG2-Leases

(Amount in Rs. Lakhs)

S N	Particulars	As at		
		3/31/20 26	3/31/20 25	3/31/20 24
1	Future minimum rentals payable under non- cancellable operating Lease			
	- Not later than one Year	0.00	0.00	0.00
	- Later than one Year and not later than five years	0.00	0.00	0.00
2	Lease payments recognized in the Statement of profit and loss for the period, with separate amount	0.00	0.00	0.00

#### ZG3-Foreign Exchange exposure as on year end are as under:

(Amount in Rs. Lakhs)

SN	Particulars	As at		
		3/31/2026	3/31/2025	3/31/2024
(a)	Amount Receivable	0.00	0.00	0.00
(b)	Advance received for supply of goods	0.00	0.00	0.00

**ZG4- Auditors Remuneration:  
(Amount in Rs. Lakhs)**

SN	Particulars	For the year ended on		
		3/31/2026	3/31/2025	3/31/2024
<b>(a)</b>	<b>As Auditors</b>			
	Statutory Audit Fees	4.80	5.00	1.50
	Tax Audit Fees	1.20	0.50	0.50
	Company Law Matters	0.00	0.00	0.00
	Taxation matters	0.00	0.00	0.00
	Management Services	0.00	0.00	0.00
	Other Services	0.00	0.00	0.00
	Reimbursement of Expenses	0.00	0.00	0.00
	<b>Total</b>	<b>6.00</b>	<b>5.50</b>	<b>2.00</b>

**Annexure-ZH**

**Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current**

1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
2. Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

**Annexure-ZI  
Undisclosed Income**

The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act-1961 and rules made thereunder.

**Annexure-ZJ  
Transaction with Struck Off Companies**

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**ANNEXURE – ZK  
RESTATED STATEMENT OF CSR Expenditure**

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	3/31/2026	3/31/2025	3/31/2024
a) Amount required to be spent during the year	17.81	0.00	11.28
b) Amount of expenditure incurred	18.00	0.00	11.50
c) (Excess)/Short at the end of the year	(0.19)	0.00	(0.22)
d) Total of previous years shortfall	0.00	(0.22)	0.00
e) Reason for shortfall	NA	NA	NA
f) Nature of CSR activities	Poor Patients Relief Fund	NA	Promoting Education and Medical Facilities
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA	NA

Note:-

CSR is not applicable for FY 2024-25 as the threshold limit is not met.

## Annexure-ZL

## Accounting Standard 15 (Revised 2005) Disclosures

(Amount in Rs. Lakhs)

Particulars	for the year ended		
Amounts in Balance Sheet at Period-End	3/31/2026	3/31/2025	3/31/2024
Defined Benefit Obligation	25.49	14.92	7.52
Fair value of Plan Assets			
Funded Status - (Surplus)/Deficit	25.49	14.92	7.52
Past Service Cost not yet Recognised			
Unrecognised Asset due to Limit in Para 58(B)			
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>
Particulars	for the year ended		
Amounts Recognised in Statement of Profit & Loss at Period-End	3/31/2026	3/31/2025	3/31/2024
Service Cost	15.95	12.56	7.64
Interest Cost	1.46	0.94	0.19
Expected Return on Plan Assets			
Past Service Cost			
Net Actuarial Losses/(Gains) Recognised during the period	(6.85)	(6.10)	(1.20)
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures			
Unrecognised Asset due to Limit in Para 58(B)			
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	<b>10.57</b>	<b>7.40</b>	<b>6.64</b>
Particulars	for the year ended		
Current / Non-Current Bifurcation	3/31/2026	3/31/2025	3/31/2024
Current Benefit Obligation	0.03	0.01	0.01
Non - Current Benefit Obligation	25.47	14.91	7.52
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>
Particulars	for the year ended		
Change in Defined Benefit Obligation during the Period	3/31/2026	3/31/2025	3/31/2024
Defined Benefit Obligation, Beginning of Period	14.92	7.52	0.89
Service Cost	15.95	12.56	7.64
Interest Cost	1.46	0.94	0.19
Actual Plan Participants' Contributions			
Actuarial (Gains)/Losses	(6.85)	(6.10)	(1.20)
Changes in Foreign Currency Exchange Rates	0.00		
Acquisition/Business Combination/Divestiture			
Benefits Paid			
Past Service Cost			
Losses / (Gains) on Curtailments/Settlements			
<b>Defined Benefit Obligation, End of Period</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>
Particulars	for the year ended		
Change in Fair value of Plan Assets during the Period	3/31/2026	3/31/2025	3/31/2024
Fair value of Plan Assets, Beginning of Period	-	-	-
Expected Return on Plan Assets	-	-	-
Actual Company Contributions	-	-	-
Actual Plan Participants' Contributions	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Actuarial Gains/(Losses)	-	-	-
Benefit Paid	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-
<b>Fair value of Plan Assets, End of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Particulars	for the year ended		
Asset Category	3/31/2026	3/31/2025	3/31/2024

Government of India Securities (Central and State)	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Real Estate / Property	0%	0%	0%
Cash (including Special Deposits)	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Particulars</b>	<b>for the year ended</b>		
<b>Actual Return on Plan Assets</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Particulars</b>	<b>for the year ended</b>		
<b>Expected Contributions for the Next Financial Year</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Expected Contributions	-	-	-
<b>Particulars</b>	<b>for the year ended</b>		
<b>Reconciliation of Amounts recognised in Balance Sheet</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Balance Sheet (Asset)/Liability, Beginning of Period	14.92	7.52	0.89
Total Expense/(Income) Recognised in Profit & Loss	10.57	7.40	6.64
Acquisition/Business Combination/Divestiture			
Benefit Payouts			
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>25.49</b>	<b>14.92</b>	<b>7.52</b>

**History of Asset values, PBO, Surplus / Deficit & Experience Gains / Losses**

<b>Particulars</b>	<b>for the year ended</b>		
<b>Date of Valuation</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Defined Benefit Obligation	25.49	14.92	7.52
Fair value of Plan Assets	-	-	-
(Surplus)/Deficit	25.49	14.92	7.52
Experience Adjustments on Plan Assets	-	-	-
(Gains)/losses due to change in Assumptions	(4.21)	0.34	0.33
Experience (Gains)/Losses on DBO	(2.64)	(6.45)	(1.53)
<b>Total Actuarial (Gain)/Loss on DBO</b>	<b>6.85</b>	<b>(6.10)</b>	<b>(1.20)</b>

**Actuarial Valuation Assumptions Used for Valuation**

<b>Economic Assumptions</b>	<b>for the year ended</b>		
<b>Date of Valuation</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Discount Rate	7.93%	6.96%	7.10%
Salary Escalation Rate	15.00%	15.00%	15.00%
Expected Rate of Return on Assets	N.A.	N.A.	N.A.
<b>Particulars</b>	<b>for the year ended</b>		
<b>Demographic Assumptions</b>	<b>3/31/2026</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/ Withdrawal Rate	3.00%	3.00%	3.00%
Retirement Age	58 years	58 years	58 years

**Note: Salary escalation rate and Employee turnover/withdrawal rate have been provided by the Company.**

**Actuarial Valuation Assumptions**

The Principal actuarial assumptions considered in the valuation were:

**Economic Assumptions**

The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

The estimated term of the benefit obligations works out to 21.21 years. For the current valuation a discount rate of 7.93% p.a. compound has been used.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

**Attrition Rate / Withdrawal Rate**

Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

**Mortality Rate**

We have used Indian Assured Lives Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, for the valuation. The assumptions used are summarized in the following table.

**ANNEXURE – ZM**  
**Capital Work In Progress Disclosure - ageing schedule as follows:-**

(A)	CWIP- March 2024	Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	<b>Project in Progress:-</b>					
	No project	0	0	0	0	0
	<b>Total Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(B)	CWIP- March 2025	Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	<b>Project in Progress:-</b>					
	No project	124.46	0	0	0	124.46
	<b>Total Sum</b>	<b>124.46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124.46</b>
(C)	CWIP- March 2026	Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	<b>Project in Progress:-</b>					
	Building	288.52	0	0	0	288.52
	Plant and Machinery & Intangible assets	300.84				300.84
	<b>Total Sum</b>	<b>589.35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>589.35</b>

**Annexure-ZN**

**A. Compliance with number of layers of companies**

The Company is in Compliance with Number of Layers of Companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restrictions on number of Layers) Rules, 2017 for the year ended March 31, 2026, March 31, 2025, 2024.

**B. Compliance with approved scheme of Arrangements**

Company is not engaged in any scheme of arrangements.

**C. Non-Adjustments of Items:**

There is no Audit qualifications for the respective periods which require any corrective adjustments in these Restated Financial Statements of the Company.

**D. Utilisation of Borrowed Funds:**

During the year ended March 31, 2026, March 31, 2025, and March 31, 2024 the company has not advanced or loans or invested funds (either borrowed funds or share premium or kind of funds) to any other persons(s) or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries, during the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the company has not received any fund from any person(S) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

#### **Annexure-ZO**

##### **Director Personal Expenses**

There are no Direct Personal expenses debited to profit & loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

#### **Annexure-ZP**

##### **Pending registration / satisfaction of charges with ROC and Other Disclosure**

1. As on 31st March 2026, there is no charge pending for creation or satisfaction at MCA portal.
2. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
3. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
4. The Company has not revalued its Property, Plant and Equipment or Intangible assets during the period of restatement.
5. The Company did not have any material Transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.
6. During the period of restatement, The Company has not Traded or invested in Crypto Currency or Virtual Currency during the year.

#### **Annexure-ZQ**

##### **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

#### **Annexure-ZR**

##### **Material Regroupings**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

**OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://anawilvapi.in/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

<b>Particulars</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Profit After Tax (INR in Lakhs)	3662.83	1,230.58	439.18
Basic & Diluted Earnings per Share (Based on Weighted Average Number of Shares)	19.13	6.71	2.40
Return on Net Worth (%)	40.92%	30.71%	15.82%
NAV per Equity share (based on Actual number of shares)	45.40	41.53	28.77
NAV per Equity share (based on weighted average number of equity shares- with bonus issue)	46.75	21.86	15.14
Earnings before interest, tax, depreciation and amortization (EBITDA) (INR in Lakhs)	6,108.90	2,997.57	2,222.28

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,

**The Board of Directors,**

**Anawil Wire and Engineering Limited**

Plot No. 201, Office No.-1, Vibrant Business Park, GIDC

Vapi, Valsad

Dear Ma'am/Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Anawil Wire and Engineering Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on May 31, 2026 are mentioned below.

**B. SECURED LOANS**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON MAY 31, 2026:**

**i) Fund Based**

*(Amount in Lakhs)*

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 31.05.2026	Date of Sanction/modification
BOB	Term Loan	Vehicle Loan	10.40	9.15% p.a.	Note 1	84 equated monthly instalments	6.42	21.03.2023
BOB	Term Loan	Term Loan for construction work and purchase of Plant & Machinery	3,180.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 2	72 ballooning installment after 18 months of moratorium from 1st Disbursement or May 23 whichever is earlier	2,729.03	Modified sanction letter dated 27.10.2025
BOB	Working Capital	Cash Credit-for pre and post sale working capital requirement	1,200.00	1 year MCLR+ SP+2.00% i.e. 11.05% p.a.	Note 3	N/A	1,193.82	Modified sanction letter dated 27.10.2025
BOB	Term Loan	Vehicle Loan	490.00	BRLLR (8.90%) + SP(0.25%)+ Credit spread (1.50%) for CR-5 rated	Note 4	60 monthly instalments	360.98	29.03.2025

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 31.05.2026	Date of Sanction/modification
				account i.e. 10.65% p.a.				
BOB	Term Loan	Term Loan for Construction of Factory Shed in Kutch	2,169.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 5	72 ballooning instalments	2,147.09	27.10.2025
BOB	Term Loan	Purchase of Plant and Machinery in Kutch	4,850.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 6	72 ballooning instalments	4,416.40	27.10.2025
BOB	Term loan	Term Loan for Construction of factory shed and purchase of Plant & Machinery (Expansion of Koppal Project)	1,385.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 7	72 ballooning instalments	1,265.17	Modified sanction letter dated 27.10.2025
BOB	Car Loan	Purchase of New CME Bharat Benz 5532T HT 6*4 3975 E6.1 SLC (Trolley) Truck	51.81	BRLLR (8.15%) + SP (0.25%) + Credit Spread (1.60%) for CR-4 rated account i.e., 10.00% p.a.	Note 8	60 monthly instalments	43.11	01.08.2025
BOB	Term Loan	Purchase of New Sany Truck Cranes STC 1100T6	416.00	Applicable - BRLLR (7.90%) + SP (0.25%) + Credit Spread (1.25%) for CR-4 rated account i.e., 9.40% p.a. at present.	Note 9	60 monthly instalments	391.11	24.03.2026
<b>Total (Fund Based)</b>							<b>12,553.13</b>	

ii) **Non Fund Based**

(Amount In Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of Interest	Prime Securities Offered	Re-Payment Schedule	Balance as on 31.05.2026
BOB	Bank Guarantee	BG taken for submitting to various PSU's, Large Companies	300.00	Financial BG For BG upto 3 years(p.a.)- 2.00% For BG above 3 years (p.a.)- 2.10% Performance BG- For	Note 10	NA	NA

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of Interest	Prime Securities Offered	Re-Payment Schedule	Balance as on 31.05.2026
		and Govt. Undertakings		BG upto 3 years (p.a.)- 2.65% For BG above 3 years (p.a.)- 2.75%			
<b>Total (Non-Fund Based)</b>							

**NOTES**

Sr.No.	Particulars
Note 1	(a) Primary Security- First Pari Passu charge by way of hypothecation of Vehicle. (b) Collateral Security- No Collateral Security
Note 2	(c) Primary Security- (a) First Pari Passu charge by way of hypothecation of Plant and Machinery. (d) Equitable Mortgage of SR No. 10/*/1, SR No. 12/*/2 and SR No. 12/*/5 situated at Metagala, Village Irakalgada, Hobii, Dist. Koppal, Karnataka in name of the company.  (b) Collateral Security- 1. Equitable Mortgage of the following properties on first and exclusive charge with Bank. Factory land (Originally proposed for the factory site) at Survey No. 112 & 114/1, 114/2, Lakadiya, Samakhjali-Radhanpur Road Bhachau, Kutch, Gujarat in the name of the company.  2. EM of Plot No. 201, Vibrant Business Park, GIDC, Vapi, in the name of Darpan Infrastructure Pvt. Ltd. and construction made thereon  3. Mortgage of Various Plots (Residential-sub plotting purpose) with respect to Non-Agri Land at R.S No. 809 & 812 at village - Paria, Tal: Pardi, Dist: Valsad, Gujarat in the name of Nimish Vashi and Vipul Vashi  4. Equitable Mortgage of Non-Agricultural (converted for industrial purpose) (1) Land bearing Sy. No. 12/1, and (2) Land bearing Sy. No. 12/3, standing in the name of the borrower company Anawil Wire and Engineering.  (c) Personal Guarantee of: 1. Ayush Nimish Vashi 2. Bhavin Navinchandra Desai 3. Nimish Rameshchandra Vashi 4. Vipul Rameshchandra Vashi 5. Darpan Infrastructure Pvt. Ltd 6. Bijal Nimish Vashi
Note 3	(c) Primary security- Hypothecation of entire Current Assets of the company e.g. raw materials, stock-in-process, finished goods, semi-finished goods, stores and spares & Book Debts and other current assets lying in factory, Godown, office premises etc. both present & future.  (d) Collateral Security- No Collateral Security
Note 4	(c) Primary Security - First and exclusive charge over CME assets - SANY Truck Crane BS-V STC1100T6 (NOS. 2)  (d) Collateral - No Collateral Security.  3. Personal Guarantee of: 1. Ayush Nimish Vashi

Sr.No.	Particulars
	<p>2. Bhavin Navinchandra Desai                      3. Nimish Rameshchandra Vashi                      4. Vipul Rameshchandra Vashi                      5. Darpan Infrastructure Pvt. Ltd                      6. Bijal Nimish Vashi</p> <p>4. Five Security cheque drawn on operative account.</p>
Note 5	<p>(c) Primary Security- Equitable Mortgage of Land and New factory shed to be constructed out of term loan (kutch project) Kutch Project - situated at Lakadiya, Samakhyaali- Radhanpur Road, Bhachau, Kutch, Gujarat in the name of borrower company M/s Anawil Wire &amp; engineering Pvt Ltd</p> <p>(d) Collateral - No Collateral Security</p>
Note 6	<p>(a) Primary Security- First Pari Passu charge by way of hypothecation of Plant &amp; Machinery.</p> <p>(b) Collateral Security- No Collateral Security</p>
Note 7	<p>(c) Primary Security- Equitable Mortgage of newly constructed Shed &amp; Hypothecation of Plant &amp; Machinery</p> <p>(d) Collateral - No Collateral Security</p>
Note 8	<p>(c) Primary Security- First and exclusive charge over CME assets - Bharat Benz 5532T HT 6*4 3975 E6.1 SLC (Trolley) Truck</p> <p>(d) Collateral - No Collateral Security.</p> <p>3. Personal Guarantee of:                      1. Ayush Nimish Vashi                      2. Bhavin Navinchandra Desai                      3. Nimish Rameshchandra Vashi                      4. Vipul Rameshchandra Vashi                      5. Darpan Infrastructure Pvt. Ltd                      6. Bijal Nimish Vashi</p> <p>4. Five Security cheque drawn on operative account.</p>
Note 9	<p>(c) Primary Security- First and exclusive charge over CME assets - CME TRUCK CRANES stc 1100T6</p> <p>(d) Collateral - No Collateral Security.</p> <p>3. Personal Guarantee of:                      1. Ayush Nimish Vashi                      2. Bhavin Navinchandra Desai                      3. Nimish Rameshchandra Vashi                      4. Vipul Rameshchandra Vashi                      5. Darpan Infrastructure Pvt. Ltd                      6. Bijal Nimish Vashi</p> <p>4. Five Security cheque drawn on operative account.</p>
Note 10	<p>(a) Primary Cash Margin at 20% towards BG Limit.</p> <p>(b) Collateral Security- Equitable Mortgage of the following properties on first and exclusive charge with Bank.                      1. Factory land (Originally owned for the factory site) at Survey No. 112 &amp; 114/1, 114/2, Lakadiya, Samakhyaali-Radhanpur Road Bhachau, Kutch, Gujarat in the name of the company.</p>

Sr.No.	Particulars
	<p>2. EM of Plot No. 201, Vibrant Business Park, GIDC, Vapi, in the name of Darpan Infrastructutre Pvt. Ltd. and construction made thereon</p> <p>3. Mortgage of Various Plots (Residential-sub plotting purpose) with respect to Non-Agri Land at R.S No. 809 &amp; 812 at village - Paria, Tal: Pardi, Dist: Valsad, Gujarat in the name of Nimish Vashi and Vipul Vashi.</p> <p>4. Mortgage of Non-Agricultural (converted for industrial purpose) (1) Land bearing Sy. No. 12/1, and 2nd bearing Sy. No. 12/3, standing in the name of the borrower company Anawil Wire and Engineering.</p> <p>5. Personal Guarantee of:</p> <p>1. Mr. Nimish Vashi                  2. Mr. Navinchandra Desai                  3. Mr. Rameshchandra Vashi                  4. Mr. Rameshchandra Vashi                  5. Anawil Wire and Engineering Pvt. Ltd                  6. Bijal Nimish Vashi</p>

**B.) UNSECURED LOANS**

**STATEMENT OF UNSECURED LOANS TAKEN FROM OTHERS**

*(Amount in Lakhs)*

Name of Lender	Purpose	Sanctioned Amount (Lakhs Rs.)	Rate of Interest	Re-Payment Schedule	Moratorium	Balance as on 31.05.2026
Ayush Nimish Vashi	Business Purpose	-	-	On-Demand	NA	10.15
Nimish Vashi	Business Purpose	-	-	On-Demand	NA	441.75
The Cosmo Co-op Bank Ltd.	Business Purpose	-	9.50%	120 months	NA	81.62
<b>Total</b>						<b>533.52</b>

**For S.R. Goyal & Co.**  
**Chartered Accountants**  
**FRN: 001537C**

**A.K. Atolia**  
**(Partner)**  
**M. No.: 077201**  
**Date: June 20, 2026**  
**UDIN: 26077201MOUMZP8319**  
**Place: Jaipur**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals ended March 31, 2026, 2025 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our **Restated Financial Information** and the sections entitled "**Summary of Financial Information**" and "**Restated Financial Information**" on page 44 and 168, respectively. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page 20. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the section entitled "**Forward-Looking Statements**" on page 19. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Financial Information. Unless noted otherwise, some of the industry related information in this section is obtained or extracted from the Dun & Bradstreet Report (which is a paid report and was commissioned by us solely in connection with the Offer). Our Fiscal year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Fiscal year are to the 12-month period ended March 31 of that year.*

### **OVERVIEW**

We are engaged in the business of manufacturing of windmill towers, with primary focus on the fabrication of towers from heavy and precision steel components customized to meet the specific requirements of client in the wind energy sector. These towers are generally fabricated as tubular steel structures consisting of multiple cylindrical sections. These sections are rolled from heavy steel plates, longitudinally and circumferentially welded, and joined through flanges and bolts during erection at the project site. The weight of an individual tower can vary significantly based on its height and design specifications.

We commenced our commercial operations in April 2021, initially focusing on the fabrication of weldmesh and assembly of boiler accessories and paper machinery parts. Building on this foundation and leveraging our expertise in steel fabrication, we strategically shifted into the wind energy sector in 2023. Since then, we have focused on manufacturing of fabrication components for wind turbine towers. These towers are essential structural components that support wind turbines generators, allowing them to capture wind energy efficiently at optimum heights. The size of the tower depends on the turbine model and site requirements, typically 140 meters in height, designed to withstand diverse climatic conditions. Each tower is manufactured in multiple sections commonly five allowing for transportation by road to the project site.

In FY 2023-24, 2024-25 and 2025-26, we produced 114, 135 and 210 windmill towers, achieving a capacity utilization of 38.00%, 45.00% and 48.17% respectively. We cater our product to marquee customers of Original Equipment Manufacturers (OEM's) of Wind Turbine Generators ("WTG") and companies in renewable energy sector. Currently, our existing facility has the capacity to manufacture 35 windmill towers per month. Further, we commenced operations at our new manufacturing facility in Kutch, Gujarat, in March 2026, which has an additional production capacity of 16 windmill towers per month.

We have two manufacturing facilities in Koppal, Karnataka and Kutch, Gujarat and is spread across 48.05 acres area with an annual capacity of 612 towers. The location is favourably located which enable direct transportation of finished products to assembly sites, port facilities, or end customers, thereby reducing transit time and logistic costs. These facilities are equipped with machines, a laboratory and testing equipment such as Hardness tester, Dial gauges, Flatness and tilt measurement machine, Ultrasonic flaw detector, Profile meter (for dent measurement), Magnaflux magnetic particle inspection (MPI) instruments, GE Go Plus+ (Surface roughness tester), Spectrometer, Digital distance meter, Adhesion Tester (for paint/coating adhesion), Digital Gap Thickness (DGT) gauges etc. to make sure our products meet quality standards. We are an ISO 9001:2015, ISO 14001: 2015, ISO 14001: 2018 and ISO 3834-2: 2021 certified company for manufacture of windmill towers & components and fabrication of heavy structures.

We primarily use Mild Steel (M.S.) plates to manufacture windmill towers and several other materials are also utilized, including shots and grits, paint, welding rods, electric plasma power sources for cutting, oxy-fuel stations, and grinding wheels. Additionally, components such as ladders, lightning protection systems, and platforms are essential for the internal assembly of the towers. During the Fiscal 2026, Fiscal 2025, and Fiscal 2024, our cost of goods sold (cost of materials consumed, purchase of stock in trade, and changes in inventories of finished goods) was ₹4,528.29 lakhs, ₹2,365.07 lakhs, and ₹1,116.48 lakhs respectively, which represented 30.09%, 20.65%, and 38.81% of our

revenue from operations. The raw materials we use in our manufacturing process are primarily sourced from local suppliers in India.

Our Company is led by Nimish Kumar Rameshchandra Vashi and Ayush Nimish Vashi who are the Promoters and Executive Directors of the Company. Our Promoter, Chairman & Managing Director, Nimish Kumar Rameshchandra Vashi has been associated with the Company since February, 2025 and provide strategic guidance and oversees overall performance of our Company. Further, our Promoter, Whole-Time Director, Ayush Nimish Vashi has been associated with the company since incorporation. He manages division encompassing Accounts and Finance and Secretarial ensuring synchronized and effective functioning across these pivotal areas.

### Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	31st March 2026	31st March 2025	31st March 2024
Revenue from operations (1)	14,326.69	7,858.86	5,406.65
EBITDA(2)	6,108.90	2,997.57	2,222.28
EBITDA Margin(3)	42.64%	38.14%	41.10%
PAT	3,662.83	1,230.58	439.18
PAT Margin(4)	25.57%	15.66%	8.12%
Net Worth (5)	8,951.16	4,007.59	2,776.75
Return on Net Worth(6)	40.92%	30.71%	15.82%
RoCE (%) (7)	23.05%	21.84%	13.68%

#### Notes:

1. 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
2. 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT Margin' is calculated as PAT / revenue from operations.
5. 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
6. 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.
7. 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}+ DTL-DTA.

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

**Statement of Significant Accounting Policies**

For details in respect of Statement of Significant Accounting Policies, please refer to “*Annexure IV of Restated Financial Statements*” beginning on page 168 of this Draft Red Herring Prospectus.

**Factors of Significant Accounting Policies**

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- Our ability to retain our key managements persons and other employees;
- Our ability to customize the products based on customer’s specific needs and preferences;
- Changes in laws and regulations that apply to the industries in which we operate.
- Our failure to keep pace with rapid changes in technology;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoter;
- Other factors beyond our control.

**Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2024 and March 31, 2023.

(Amount in lakhs)

Particulars	For the year ended 31st Mar’26	% of Total Income	For the year ended 31st Mar’25	% of Total Income	For the year ended 31st Mar’24	% of Total Income
	INR in Lacs		INR in Lacs		INR in Lacs	
Revenue from operations	14,326.69	99.75%	7858.86	98.98%	5406.65	99.98%
Other Income	35.98	0.25%	80.98	1.02%	1.27	0.02%
<b>Total Income</b>	<b>14,362.68</b>	<b>100%</b>	<b>7939.84</b>	<b>100%</b>	<b>5407.92</b>	<b>100%</b>
<b>Expenses</b>						
Cost of Material Consumed	4,731.58	32.94%	2500.72	31.50%	1915.92	35.43%
Purchase Of Stock in Trade	0.00	0%	0.00	0%	0.00	0%
Changes in inventories of finished goods, Stock-In- Trade & Work in progress	-203.30	-1.42%	-135.65	-1.71%	-799.44	-14.78%

Particulars	For the year ended 31st Mar'26	% of Total Income	For the year ended 31st Mar'25	% of Total Income	For the year ended 31st Mar'24	% of Total Income
	INR in Lacs		INR in Lacs		INR in Lacs	
Employee benefits Expenses	415.03	2.89%	272.84	3.44%	219.29	4.05%
Finance costs	594.71	4.14%	593.99	7.48%	575.46	10.64%
Depreciation and amortization expense	1,130.14	7.87%	1005.13	12.66%	1134.00	20.97%
Other Expense	3,244.03	22.59%	2215.05	27.90%	1828.33	33.81%
<b>Total Expenses</b>	<b>9912.20</b>	<b>69.01%</b>	<b>6452.08</b>	<b>81.26%</b>	<b>4873.56</b>	<b>90.12%</b>
<b>Profit before exceptional, extraordinary items and tax</b>	<b>4,450.47</b>	30.99%	1487.76	18.74%	534.36	9.88%
Less: Exceptional Items	-		-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>4,450.47</b>	30.99%	1487.76	18.74%	534.36	9.88%
Extra ordinary items	-		-	-	-	
<b>Profit/(Loss) before tax</b>	<b>4,450.47</b>	30.99%	1487.76	18.74%	534.36	9.88%
<b>Tax expenses:</b>						
(a) Current tax expense	770.34	5.36%	279.43	3.52%	125.12	2.31%
(b) Earlier Year Tax Adjustments	11.69	0.08%				
(c) Deferred tax	5.61	0.04%	(22.25)	-0.28%	(29.94)	-0.55%
<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>3662.83</b>	<b>25.50%</b>	<b>1230.58</b>	<b>15.50%</b>	<b>439.18</b>	<b>8.12%</b>

**Revenue from operations:**

Revenue from operations mainly consists of Tower Manufacturing and Fabrication of Wind Turbine.

**Other Income:**

Our other income primarily comprises of Rent Income, Interest Income, Foreign Exchange, Dividend Income and Misc. Income.

**Expenses:**

Company's expenses consist of Cost of Material Consumed, Purchase of Stock in Trade, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

**Cost of Material Consumed:**

Company's Cost of Material Consumed consist of Opening Stock, Purchases and Closing stock.

**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade:**

Our changes in the inventory comprises of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade.

**Employee benefits expense:**

Our employee benefits expense comprises of Salaries and Wages, Staff Welfare Expenses, Directors Remuneration,

Contribution to PF & Other Funds, Bonus and Gratuity Expense.

**Finance Costs:**

Our finance cost includes Interest expenses and other borrowing costs.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on Property, Plant & Equipment's and Amortization of intangible assets.

**Other Expenses:**

Our other expenses include Power & Fuel, Fabrication Work, Labour Charges, Freight and forwarding Charges, Site Expenses, Machine Rent Expenses, Refilling Charges, Custom Duty, Packing & Forwarding Charges, Import Clearing & Forwarding Charges, Technical Services, Professional & Legal Fees, Repair and Maintenance, Rent, Rates & Taxes, Security Charges, Selling and Administrative Expenses, Auditor Remuneration, Donation, Insurance expenses, Postage and Courier expenses, Preliminary expenses written off, Miscellaneous Expenses, GST Expense, Printing & Stationary Expenses, Supervision Charges, TDS Late Fees, Foreign Exchange Gain/loss, Office Expense, Testing & Service Charges, Pollution Control Expense, Vehicle Exp, Water Charges, Travelling and Conveyance expenses, Advertisement and Marketing Expenses and ROC Fees.

**Financial Year 2026 Compared to Financial Year 2025 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2025-26 stood at Rs. 14,362.68 Lakhs as compared to Rs. 7,939.84 Lakhs in financial year 2024-25 representing an increase of 80.89%. Such Increase was due to increase in business operations of the Company.

**Revenue from Operations:**

During the financial year 2025-26, the revenue from operations of our company increased to Rs. 14,326.69 Lakhs as against Rs. 7,858.86 Lakhs in financial year 2024-25, representing an increase of 82.30%. The main reason for increase was due to increase in order book of the company and commencement of new manufacturing facility in Kutch resulting in increase in the sales of Tower Manufacturing and Fabrication of Wind Turbine.

**Other Income:**

During the financial year 2025-26, the other income of our company stood at Rs. 35.98 Lakhs as against Rs. 80.98 Lakhs in financial year 2024-25, representing a decrease of 55.57%. The decrease in other income was due to decrease in Misc. Income from Rs. 68.38 lakhs in the FY. 2024-25 to Rs. 0.32 Lakhs in the FY. 2025--26 representing a decrease of 99.53%.

**Total Expenses:**

Total expenses for the financial year 2025-26 increased to Rs. 9,912.20 Lakhs as compared to Rs. 6,452.08 Lakhs in financial year 2024-25 representing an increase of 53.63%. Such Increase was due to increase in the volume of business operations of the company.

**Cost of material consumed:**

The Cost of material consumed for the financial year 2025-26 stood at Rs. 4,731.58 Lakhs against Rs. 2,500.72 Lakhs in the Financial Year 2024-25 representing an increase of 89.21%. The major reason for this increase was due to increase in manufacturing and fabrication activity of towers.

**Change in inventories of finished goods, work in progress and stock in trade:**

The Change in inventories of finished goods, work in progress and stock in trade for financial year 2025-26 stood at Rs. -203.30 lakhs as compared to Rs. -135.65 lakhs for FY 2024-25. The major reason for this change is due to increase in closing stock of work in progress, stores and spares, scrap from Rs. 935.09 lakhs in FY 2024-25 to Rs. 1,138.38 lakhs in FY 2025-26 resulting in increase by 21.74%

**Employee benefits expense:**

Our company has incurred Rs. 415.03 lakhs as employee benefit expenses during the FY 2025-26 as compared to Rs. 272.84 lakhs for FY 2024-25 resulting in increase by 52.11%. The major reason for this increase is due to (i) increase in salary and wages from Rs. 293.39 lakhs in FY 2025-26 from Rs. 193.08 lakhs for FY 2024-25 resulting in increase by 51.95%, (ii) Contribution to Provident Fund and ESIC from Rs. 11.95 lakhs in FY 2024-25 to Rs. 15.65 lakhs in FY 25-26 resulting in increase by 30.96%, (iii) Staff welfare expense from Rs. 13.43 lakhs in FY 2024-25 to Rs. 18.40 lakhs in FY 25-26 resulting in increase by 37.01%, (iv) Directors Remuneration from Rs. 14.50 lakhs in FY 24-25 to Rs. 37.50 lakhs in FY 25-26 resulting in increase by 158.62%, (v) Gratuity from Rs. 7.40 lakhs for FY 24-25 to Rs. 10.57 lakhs for FY 25-26 resulting in increase by 42.84%, (vi) leave encashment from Rs. 0.00 lakhs for FY 24-25 to Rs. 6.03 lakhs for FY 25-26 resulting in increase by 100%

**Finance costs:**

Our company has incurred Rs. 594.71 lakhs as finance cost for FY 25-26 as compare to Rs. 593.99 lakhs for FY 24-25 resulting in increase by 0.12%.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2025-26 stood at Rs. 1130.14 Lakhs as against to Rs.1,005.13 Lakhs in financial year 2024- 25 representing an increase of 12.44%. The major reason for this increase is due to additions in fixed asset for the year.

**Other expense:**

Our company has incurred Rs. 3,244.03 lakhs as other expenses during the financial year 2025-26 as compared to Rs. 2,215.05 lakhs in the financial year 2024-25 representing an increase of 46.45%. Such increase was due to increase in (i) Fabrication work from Rs. 893.95 lakhs in FY 2024-25 to Rs. 1,282.41 lakhs in FY 2025-26 representing an increase of 43.45%; (ii) Power & Fuel Expenses from Rs. 309.63 lakhs in FY 2024-25 to Rs. 552.27 lakhs in FY 2025-26 representing an increase of 78.36%; (iii) Labour Charges from Rs. 252.46 lakhs in FY 2024-25 to Rs. 444.27 lakhs in FY 2025-26 representing an increase of 75.98%; (iv) Site expenses from Rs. 148.18 lakhs in FY 2024-25 to Rs. 191.45 lakhs in FY 2025-26 representing an increase of 29.20%; (v) Rifilling expense from Rs. 129.31 lakhs in FY 2024-25 to Rs. 149.74 lakhs in FY 2025-26 representing an increase of 15.80%; and (vi) freight and forwarding expense from Rs. 26.66 for FY 24-25 to Rs. 104.28 lakhs for FY 25-26 resulting in increase by 291.15%;

**Restated Profit/ (Loss) before tax:**

Restated Profit before Tax for the financial year 2025-26 was Rs. 4,450.47 Lakhs as compared to Restated profit before tax of Rs. 1,487.76 Lakhs during the financial year 2024-25 which amounts to increase by 199.14%, majorly due to factors as mentioned above.

**Restated Profit/ (Loss) after tax:**

Restated Profit after Tax for the financial year 2025-26 was Rs. 3,662.83 Lakhs as compared to Restated profit after tax of Rs. 1,230.58 Lakhs during the financial year 2024-25.

**Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2024-25 stood at Rs. 7,939.84 Lakhs as compared to Rs. 5,407.92 Lakhs in financial year 2023-24 representing an increase of 45.36%. Such Increase was due to increase in business operations of the Company.

**Revenue from Operations:**

During the financial year 2024-25, the revenue from operations of our company increased to Rs. 7858.86 Lakhs as against Rs. 5406.65 Lakhs in financial year 2023-24, representing an increase of 45.36%. The main reason of increase was due to increase in the sales of Tower Manufacturing and Fabrication of Wind Turbine.

**Other Income:**

During the financial year 2024-25, the other income of our company increases to Rs. 80.98 Lakhs as against Rs. 1.27 Lakhs in financial year 2023-24, representing an increase of 6276.38%. The increase in other income was due to increase in Interest Income from Rs. 0.00 lakhs in the FY. 2023-24 as compared to Rs. 12.47 Lakhs in the FY. 2024-25 representing an increase of 100%, and increase in Misc. Income from Rs. 1.27 Lakhs in the FY. 2023-24 as compared to Rs. 68.38 lakhs in FY 2024-25 representing an increase of 5284.25%.

**Total Expenses:**

Total expenses for the financial year 2024-25 increased to Rs. 6452.08 Lakhs as compared to Rs. 4873.56 Lakhs in financial year 2023-24 representing an increase of 32.39%. Such Increase was due to increase in the volume of business operations of the company.

**Cost of material consumed:**

The Cost of material consumed for the financial year 2024-25 stood at Rs. 2500.72 Lakhs against Rs. 1915.92 Lakhs in the Financial Year 2023-24 representing an increase of 30.52%.

**Change in inventories of finished goods, work in progress and stock in trade:**

The Change in inventories of finished goods, work in progress and stock in trade for financial year 2024-25 has been increased as compared to the financial year 2023-24 by 83.03%, which was due to increase in closing stock of finished goods from 0.00 Lakhs in FY. 2023-24 as compared to 81.47 Lakhs in FY. 2024-25 representing an increase of 100%, increase in closing stock of stores and spares from 0.00 lakhs in FY 2023-24 to Rs. 69.44 lakhs in FY 2024-25 representing an increase of 100% and increase in opening stock of WIP from 0.00 lakhs in FY 2023-24 as compared to 799.44 Lakhs in FY 2024-25 representing an increase of 100%.

**Employee benefits expense:**

Our company has incurred Rs. 272.84 Lakhs as employee benefit expenses during the financials year 2024-25 as compared to Rs. 219.29 Lakhs in the financial year 2023-24 representing increase of 24.42%. Such increase was due to increase in (i) Salaries & Wages from 132.97 lakhs in FY. 2023-24 as compared to Rs. 193.08 Lakhs in FY. 2024-25 which amount to increase of 45.20%; (ii) Bonus from 17.35 lakhs in FY. 2023-24 as compared to Rs. 32.48 Lakhs in FY. 2024-25 which amount to increase of 87.24%; (iii) Director Remuneration from Rs. 12.00 lakhs in FY. 2023-24 as compared to Rs. 14.50 Lakhs in FY. 2024-25 which amount to increase of 20.83%

**Finance costs:**

These costs were for the financial Year 2024-25 increased to Rs. 593.99 Lakhs as against Rs. 575.46 Lakhs during the financial year 2023-24, representing an increase of 3.22%. Such increase was due to increase in Interest on Unsecured loans Expenses from 5.44 lakhs in FY. 2023-24 as compared to Rs. 36.31 Lakhs in FY. 2024-25 which amount to increase of 567.91%.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2024-25 stood at Rs. 1005.13 Lakhs as against to Rs.1134.00 Lakhs in financial year 2023- 24 representing a decrease of 11.36%.

**Other expense:**

Our company has incurred Rs. 2,215.05 lakhs as other expenses during the financial year 2024-25 as compared to Rs. 1,828.33 lakhs in the financial year 2023-24 representing an increase of 21.15%. Such increase was due to increase in (i) Fabrication work from Rs. 700.71 lakhs in FY 2023-24 to Rs. 893.95 lakhs in FY 2024-25 representing an increase of 27.58%; (ii) Power & Fuel Expenses from Rs. 252.88 lakhs in FY 2023-24 to Rs. 309.63 lakhs in FY 2024-25 representing an increase of 22.44%; (iii) Labour Charges from Rs. 168.19 lakhs in FY 2023-24 to Rs. 252.46 lakhs in FY 2024-25 representing an increase of 50.10%; (iv) Machine Rent Expense from Rs. 134.07 lakhs in FY 2023-24 to Rs. 207.15 lakhs in FY 2024-25 representing an increase of 54.51%; (v) Site expenses from Rs. 104.19 lakhs in FY 2023-24 to Rs. 148.18 lakhs in FY 2024-25 representing an increase of 42.22%; and (vi) Refilling expense from Rs. 109.51 lakhs in FY 2023-24 to Rs. 129.31 lakhs in FY 2024-25 representing an increase of 18.08%;

**Restated Profit/ (Loss) before tax:**

Restated Profit before Tax for the financial year 2024-25 was Rs. 1487.76 Lakhs as compared to Restated profit before tax of Rs. 534.36 Lakhs during the financial year 2023-24 which amounts to increase by 178.42%, majorly due to factors

as mentioned above.

**Restated Profit/ (Loss) after tax:**

Restated Profit after Tax for the financial year 2024-25 was Rs. 1230.58 Lakhs as compared to Restated profit after tax of Rs. 439.18 Lakhs during the financial year 2023-24.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

**2. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

**3. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**4. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 20 of the 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.

**5. Future changes in relationship between costs and revenues**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 20, 110 and 231 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**6. Total turnover of each major industry segment in which our Company operates**

Our business activity primarily falls within a single business and geographical segment, i.e. is engaged in the business of manufacturing of towers, as disclosed in “**Restated Financial Statements**” on page 168, we do not follow any other segment reporting.

**7. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**” on page 110, our Company has not announced any new product or service.

**8. Seasonality of business**

Our business is subject to seasonality. For further information, see “**Risk Factor**”, “**Industry Overview**” and “**Our Business**” on pages 20, 91 and 110, respectively.

**9. Dependence on single or few customers**

We are dependent upon single or few customers. For further information, see “**Risk Factors**” on page 20.

**10. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 91 and 110 respectively of this Draft Red Herring Prospectus.

**11. Details of material developments after the date of last balance sheet i.e. March 31, 2026.**

After the date of last Balance sheet i.e. March 31, 2026, the following material events have occurred after the last audited period:

- (i) The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on June 13, 2026 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on June 15, 2026 to raise funds by making an Initial Public Offering.
- (ii) Our Company has approved the Audited Financial statements for the period ended on March 31, 2026 in the Board meeting dated June 13, 2026.
- (iii) The Company has approved the Restated Financial Statements for the financial year ending March 31 2026, March 31, 2025 and March 31, 2024 in the Board meeting dated June 19, 2026.
- (iv) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated June 25, 2026

**CAPITALISATION STATEMENT**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term	1184.32	*
Long term(A)	11640.44	*
<b>Total Borrowings (B)</b>	<b>12824.76</b>	*
<b>Shareholders' Funds</b>		
Equity Share Capital	1971.50	*
Reserves and Surplus	6979.66	*
<b>Total Shareholders' Funds (C)</b>	<b>8951.16</b>	- *
<b>Long term Borrowings / equity {(A)/(C)}</b>	1.30	*
<b>Total borrowings/equity {(B)/(C)}</b>	1.43	*

\* Equity = total shareholder's fund

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes current maturities of long term borrowings.
3. The figures disclosed above are based on Restated statement of Assets and liabilities of the Company as at 31.03.2026

**SECTION VI – LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigation (as defined below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.*

*For the purpose of (v) above, our Board, in its meeting held on June 20, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) based on lower of the threshold criteria mentioned below:*

- i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*or*

- ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
  - (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being ₹ 286.53 lakhs; or*
  - (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 179.02 lakhs; or*
  - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer being ₹ 82.01 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last restated financial statements.*

**A. LITIGATION INVOLVING THE COMPANY**

**(a) Criminal proceedings against the Company**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**(b) Criminal proceedings filed by the Company**

As on the date of this Draft Prospectus, there are no pending outstanding criminal proceedings initiated by the company.

**(c) Other pending material litigations against the Company**

Except as disclosed below, as on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

Rauma Fatehmamad Lalmamad.....Petitioner

v/s

Anawil Wire and Engineering Private Limited.....Respondent

<b>Case No.</b>	Regular Civil Suit No. 107/2022
<b>Court</b>	In the Court of the Hon’ble Additional Senior Civil Judge at Bhachau-Kutch
<b>Filed on</b>	September 23, 2022
<b>Filed under section</b>	Section 34 and 38 of the Code of Civil Procedure , 1908

<p><b>Description of the case</b></p>	<p>The Regular Civil Suit No. 107/2022 was filed on 23 September 2022 before Principal Sr. Civil Court Bhachau by Mr. Fatemamad Lalmamad Rauma (Plaintiff) against Anawil Wire &amp; Engineering Pvt. Ltd. (Defendant). The dispute relates to an alleged breach of agreement dated 13 October 2021 executed between the Plaintiff and the Defendant’s Director, under which the Plaintiff surrendered his rights in respect of certain plots originally agreed to be purchased from Lokhit Developers, partnership firm of the Plaintiff. As a part of the consideration, the Defendant had agreed to provide the Plaintiff a piece of 100 ft. x 100 ft. land from its newly acquired land i.e., Survey No. 114/1, 114/2 and 112 from the plaintiff, and also agreed to construct a 40 ft. x 20 ft. (800 sq. ft.) service station building at its own cost for the use of the plaintiff, retain the existing borewell and water trough, in lieu of taking possession of the Plaintiff’s existing service station.</p> <p>The Plaintiff has alleged that while the Defendant has taken possession of his original service station, it has failed to allot the promised plot, or constructed the new building for power station as agreed, despite repeated requests. Accordingly, the Plaintiff has sought a decree for specific performance of the contract by allotment of the 100 x 100 sq. ft. plot together with construction of the service station building. In the alternative, he has prayed for allotment of the land and payment of <b>₹4,00,000</b>, which is claimed to represent the reasonable cost of the construction. He has further requested the Court to issue a permanent injunction restraining the Defendant from interfering with his use and possession of the new plot once allotted and to award him legal expenses of the proceedings.</p> <p>As part of this arrangement, the Plaintiff executed a Declaration-cum-Acknowledgement dated 13 October 2021, wherein he confirmed that the earlier verbal deal for purchase of plots Nos. 127 and 128 from Lokhit Developers was null and void, that he had received back the amount of ₹1,50,000/- paid towards such purchase, and that he would have no further claim or right in respect of the said plots. He acknowledged that the ownership of those plots vested entirely with Lokhit Developers Partnership Firm</p>
<p><b>Amount involved</b></p>	<p>4,00,000/-</p>
<p><b>Status</b></p>	<p>The case is pending at “Plaintiff evidence” stage and the next date of hearing is on July 14, 2026</p>

**(d) Other pending material litigations filed by the Company**

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**(f) Tax Proceedings: NIL**

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Draft Prospectus, there is no proceedings against the promoters & directors of the company.

**(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Draft Prospectus, there is no Criminal proceedings filled by the promoters & directors of the company.

**(c) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Draft Prospectus, there is no pending claims related to other pending Proceedings involving Promoters & Directors of the company: -

**(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Promoters and Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**(f) Tax Proceedings: Nil**

**C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE MATERIAL IMPACT ON OUR COMPANY:**

**(a) Criminal proceedings against the Group Companies of the company**

Except as mentioned below, as of the date of this Draft Red Herring Prospectus, there are no criminal proceedings against the group company which can have a material impact on our company.

MS STP Limited.....Petitioner

Vs

Darpan Infrastructure Pvt. Ltd.....Respondent

<b>Case No.</b>	Regular Civil Suit No. 4161/2015
<b>Court</b>	Metropolitan Magistrate Court, Calcutta
<b>Filed under section</b>	Section 420 and 406 of the Indian Penal Code
<b>Description of the case*</b>	The case was filed by the STP Limited bearing case no. 4161/2015 against Darpan Infrastructure Private Limited u/s 420 and 406 of the Indian penal Code before the Metropolitan Magistrate Court, Kolkata. As per the available case status, the matter has not been allocated to any court as on date. The Company has not received any case papers or other official documents in relation to the said matter. Consequently, the Company is unable to provide further details regarding the subject matter, amount involved, or materiality of the case at this stage.
<b>Amount involved</b>	Unascertainable
<b>Status</b>	The case is not allocated to the Court

*\*In the absence of receipt of official case papers or supporting documents in respect of the above-mentioned criminal matter filed against the Group Company, the disclosures provided herein are based solely on publicly available information from case status records. Accordingly, the Company is presently unable to comment on the nature, quantum of exposure, or potential impact of the said matter. The Company undertakes to make appropriate and detailed disclosures in the Red Herring Prospectus upon receipt of the relevant documents.*

**(b) Criminal proceedings filed by the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the group company which can have material impact on our company.

**(c) Action by statutory and regulatory authorities against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against the group company.

**(d) Tax Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax litigation or claims related to direct and indirect tax involving our group company which can have material impact on our company

**(e) Other pending material litigations against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our group company which can have material impact on our company.

**(f) Other pending material litigations filed by the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our group company which can have material impact on our company.

**D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT**

**(a) Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management.

**(b) Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

**(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and members of Senior Management.

**E. AMOUNTS OWED TO SMALL-SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on March 31, 2026 were Rs. 4,666.33 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 233.32 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 20, 2025.

Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

<i>(₹ in lakhs)</i>						
Type of Creditors	No. of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Other Creditors	Amount of Other Creditors
Dues to Micro, Small and Medium	14	821.94	1	455.11	13	366.83

Type of Creditors	No. of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Other Creditors	Amount of Other Creditors
Enterprises						
Dues to Other Creditors	41	3,844.39	1	3,545.82	40	298.57
<b>Total</b>	<b>55</b>	<b>4,666.33</b>	<b>2</b>	<b>4,000.93</b>	<b>53</b>	<b>665.40</b>

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.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As on March 31, 2026, our Company owes amounts aggregating to Rs 4,666.33 lakhs approximately towards 55 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 231 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 129 of this Draft Red Herring Prospectus.*

### **I. Approvals for the Offer:**

The following approvals have been obtained or will be obtained in connection with the Offer.

#### ***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated June 13, 2026 under Section 62(1) (c) of the Companies Act, 2013 passed at its meeting held on authorized the Offer, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in an Extra Ordinary General Meeting held on June 15, 2026 authorized the Issue under Section 62(1) (c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 25, 2026

#### ***Approval from the Stock Exchange:***

- a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Offer.

#### ***Agreements with NSDL and CDSL:***

- a. The company has entered into a Tripartite agreement dated March 17, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated January 22, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE1J5V01013.

### **II. Incorporation related Approvals:**

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation With name Anawil Wire and Engineering Private Limited	U27320GJ2021PTC119254	Companies Act, 2013	Central Registration Centre	Date of Incorporation is January 02, 2021, Date of Issue of COI - January 06, 2021	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Anawil Wire and Engineering Private Limited to Anawil Wire and Engineering Limited	U27320GJ2021PLC119254	Companies Act, 2013	Central Processing Centre	March 11, 2025	Valid till Cancelled

**III. Tax Related Approvals:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAUCA6057G	Income Tax Act, 1961	Income Tax Department	January 05, 2021 Last modified on March 28, 2025	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	SRTA12302D	Income Tax Act, 1961	Income Tax Department	<b>Issued on:</b> January 06, 2021 <b>Last modified:</b> June 27, 2025	Valid till Cancelled
3.	Certificate of Registration of Goods & Services Tax (Gujarat) as Normal Taxpayer	24AAUCA6057G1ZF	Gujarat Goods and Service Tax Act, 2017, Central Goods & Services Tax Act, 2017	DS Goods & Services Tax Network	<b>Valid from:</b> February 10, 2021 <b>Updated on:</b> April 07, 2026	Valid till Cancelled
4.	Certificate of Registration of Goods & Services Tax	24AAUCA6057G2ZE	Gujarat Goods and Service Tax Act, 2017, Central Goods & Services Tax Act, 2017	DS Goods & Services Tax Network	<b>Valid from:</b> May 12, 2025 <b>Issued on:</b> May 27, 2025	Valid till Cancelled

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	(Gujarat) as Input Service Distributor					
5.	Certificate of Registration of Goods & Services Tax (Gujarat) as Tax Deductor	24AAUCA6057 G1DO	Gujarat Goods and Service Tax Act, 2017, Central Goods & Services Tax Act, 2017	DS Goods & Services Tax Network	<b>Valid from</b> June 01, 2025  & Last Updated on July 05, 2025	Valid till Cancelled
6.	Certificate of Registration of Goods & Services Tax Act (Karnataka) as Tax Deductor	29AAUCA6057 G1DE	Central Goods and Services Tax Act, 2017, Karnataka Goods & Services Tax Act, 2017	DS Goods & Services Tax Network	Issued on – October 10, 2024  Last Updated on – July 07, 2025	Valid Till Cancelled
7.	Certificate of Registration of Goods & Services Tax Act (Karnataka) as normal tax payer	29AAUCA6057 G1Z5	Central Goods and Services Tax Act, 2017, Karnataka Goods & Services Tax Act, 2017	DS Goods & Services Tax Network	<b>Valid From-</b> January 14, 2022 <b>Updated On-</b> August 19, 2025	Valid Till Cancelled
8.	Certificate of Enrolment for Professional Tax (Gujarat)	PE2509000681	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer, Vapi	<b>Issued on –</b> March 31, 2023 <b>Updated on-</b> July 24, 2025	Valid till Cancelled
9.	Certificate of Registration for Professional Tax (Gujarat)	PR2509000318	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer, Vapi	<b>Issued on –</b> March 31, 2023 <b>Updated on-</b> July 24, 2025	Valid till Cancelled
10	Certificate of Registration for Professional Tax (Karnataka)	312628624	The Karnataka Tax on Professions, Trades, callings and Employments Act, 1976	Professional Tax Officer, Karnataka	January 21, 2025	Valid Till Cancelled
11.	Certificate of	1154274339	The Karnataka Tax on	Professional Tax Officer,	November 11, 2025	Valid till Cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	Enrolment for Professional Tax (Karnataka)		Professions, Trades, callings and Employments Act, 1976	Karnataka		

**IV. Corporate/General Authorizations:**

Sr. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	AAUCA6057G	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade, Surat	Issued on March 09, 2021 Last Updated on June 04, 2025	Valid until Cancelled
2.	Certificate of Legal Entity Identifier (LEI)	9845007C9C83C3AD0841	Payment and Settlement System Act, 2007	Reserve Bank of India	Initial Registration - January 10, 2022 Last Updated on November 18, 2025	January 15, 2027

**V. Approvals obtained in relation to business operations of our Company:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent for operation for manufacturing unit 1	AW-123031	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Karnataka State Pollution Control Board	<b>Issued on</b> March 21, 2023 <b>Valid from</b> March 20, 2023	December 31, 2037
2.	Factory License for manufacturing unit 1	MYKPL - 197	The Factories Act, 1948 and Karnataka Factories (Amendments) Rules, 1969	Department of Factory Boilers Industrial Safety & Health	January 01, 2026	December 31, 2030
3.	Approval of Factory Maps for	JDFH/FPN/CR-50/2023-24	The Factories Act, 1948 and Karnataka	Department of Factory Boilers Industrial Safety & Health	March 06, 2026	Valid till any change in approved Map

Sr. No	Nature of Registratio n/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	manufacturing unit 1		Factories Rules, 1969			
4.	Certificate of Stability manufacturing unit 1	-	The Factories Act, 1948 and Karnataka Factories (Amendment) Rules, 1993	Gautam J. Talati (Shah & Talati Design & Engineering)	November 22, 2025	Valid till any change in Structure
5.	Fire NOC for manufacturing unit 1	KSFES/GBC (1)170	The Karnataka Fire Force Act, 2023	Karnataka State Fire & Emergency Services	June 12,2025	Valid till any change in Structure
6.	Refilling Certificate for fire Safety Equipment for manufacturing unit 1	MT-H/2025-26/244	The Karnataka Fire Force (Amendment) Act, 2023 and The Karnataka Fire Force Regulations, 1971	Malsi tech Fire Safety Solutions	October 24, 2025	October 17, 2026
7.	Approval for DG Set (1*250 KVA + 1*400 KVA & 1*320 KVA, 415vDG Sets installation) For manufacturing unit 1	DCEI/EI/BL Y/DG/2025-26/149-50	The Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	The Electrical Inspector Ballari, Government of Karnataka	Originally Issued on - August 20, 2022 Last updated on - July 21, 2025	June 30, 2029
8.	Approval for High Tension Power Supply (1200KVA 33KV Voltage Class HT-2(A)) for manufacturing unit 2	CEE/BLZ/SEE(O)/AEE(3)/2022-23/F-84/9892-98	The Electricity Act, 2003 & The Electricity Rules, 2005	Office of the Chief Engineer Electy, O & M Zone, GESCOM, Ballari, Gulbarga Electricity Supply Company Limited	January 23, 2023	Valid until cancelled
9.	Contract Labour Certificate of Registration.	ALCKAL/IS MWA/P-71001280/2025-26	Contract Labour (Regulation and Abolition Act) , 1970 u/s Section 7 (2)	Office of the Assistant Labour Commissioner Kalaburagi	<b>Issued on</b> June 06, 2026 <b>Valid from</b> April 01, 2026	March 31, 2028
10.	UDYAM Registration Certificate (Medium)	UDYAM-GJ-25-0074587	Micro, Small and Medium Enterprises Development Act,	Ministry of Micro, Small and Medium Enterprises	Originally Issued - May 10, 2025 Last updated on April 22, 2026	Valid till Cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
			2006			
11.	HT Approval (250+950=1200 K.V.A.)- Survey No. 112, 114/1, 114/2, Village Lakadiya, Taluka - Bhachau, District - Kutch, Gujarat	BDO/T-1/HT/RO/26/	The Electricity Act, 2003 & The Electricity Rules, 2005	Executive Engineer, PGVCL (Paschim Gujarat Vj Company Limited), Division Office Bhachau	April 13, 2026	Valid till Cancelled
12.	Consent to Establish Survey No. 112, 114/1, 114/2, Village Lakadiya, Taluka - Bhachau, District - Kutch, Gujarat	CTE-92367	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 & the Environment (Protection) Act, 1986	Gujarat State Pollution Control Board	January 05, 2026	December 16, 2032
13.	Consolidated Consent and Authorization (CC&A) Survey No. 112, 114/1, 114/2, Village Lakadiya, Taluka - Bhachau, District - Kutch, Gujarat	AWH-98920	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous & other wastes (Management and Transboundary Movement) Rules - 2016	Gujarat State Pollution Control Board	May 21, 2026	May 10, 2036
14.	Consent to Establish for facility located at Sy No. 12/1, PID No. 5, Metagal village, Taluk & Dist:Koppal	CTE-133141	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Karnataka State Pollution Control Board	November 29, 2025	November 16, 2030
15.	Certificate of registration of	R14060144A	Occupational Safety, Health and Working	Registering Officer and	June 24, 2026	-

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	establishment for Survey No. 112, 114/1, 114/2, Village Lakadiya, Taluka - Bhachau, District - Kutch, Gujarat		Conditions Code, 2020	Deputy Chief Inspector, Cum Facilitator for Factories, Adipur- Kutch		

**VI. Labour Related Approvals obtained by our Company:**


Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952 (Gujarat)	SRVAP2272943000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	January 06, 2021	Valid till Cancelled
2.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952 (Karnataka)	GBBLR2974830000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	June 29, 2023	Valid till Cancelled
3.	Registration under Employees' State Insurance Corporation (ESIC)	58005197540000999	Employee's State Insurance Act, 1948	Employees State Insurance Corporation,	April 28, 2023	Valid till Cancelled

**VII. QUALITY CERTIFICATIONS**

Sr. No.	Nature of Registration/ License	Registration/Certificate No.	Products covered	Issuing Authority	Date of issue	Date of Expiry
1.	Environmental Management System ISO 14001: 2015	IND 104 23394573	Manufacturing of Wind Mill Towers & Components and Fabrication of heavy structures.	TUV India Pvt. Ltd.	November 28, 2023	November 27, 2026
2.	Quality Management system ISO 9001:2015	IND 100 23394573	Manufacture of wind mill towers & components and fabrication of	TUV India Private Limited	November 28, 2023	November 27, 2026

			heavy structures.			
3.	Occupational health and safety management systems ISO 45001:2018	IND 126 23394573	Manufacture of wind mill towers & components and fabrication of heavy structures.	TUV India Private Limited	November 28, 2023	November 27, 2026
4.	Welding operations and associated activities ISO 3834-2:2021 (Certificate of Conformity)	C602633	Manufacturing of Windmills Towers, Related Components and Heavy Structures.	DNV Business Assurance B.V., The Netherlands	July 19, 2023	July 19, 2028

**VIII. Intellectual property related approvals:**

S. No.	Brand name/ Logo Trademark/Copy right	Classes	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application / Date of Certificate	Status
1.		06 40	Anawil Wire and Engineering Limited	TM Application No: 7114260	Registrar of Trademark	Date of Application – July 12, 2025	Formalities Chk Pass

**IX. APPLICATIONS MADE BY OUR COMPANY PENDING APPROVAL**

Sr. No.	Particulars	Current Status	Impact on Business Operations
i.	Certificate of Stability, and Fire NOC for the Proposed Manufacturing Unit 2	The Company engaged a professional to initiate the application for Stability certificate and FIRE NOC and liaise with the relevant authorities.	The company confirms that non-possession of these approvals is not expected to impact existing business operations.
ii.	Consent to Operate for facility located at Sy No. 12/1, PID No. 5, Metagal village, Taluk & Dist:Koppal	Pending	The company confirms that non-possession of these approvals is not expected to impact existing business operations.

### **OUR GROUP COMPANY**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated June 20, 2025 for the purpose of disclosure in relation to a Group company in connection with the Offer, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:-

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such a company fulfills both the below-mentioned conditions: -
  - i. Such a company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
  - ii. The companies that entered into one or more transactions with such company in the preceding fiscal or audit period, as the case may be, exceeding 10.00% of the total revenue of the Company as per Restated Financial Statements.

Except as stated below, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no companies/entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which are to be identified as group company /entities (“**Group Companies**”).

The Group Company of our Company is as follows:

- 1) Darpan Infrastructure Private Limited

#### **Details of our Group Company:**

##### **1. Darpan Infrastructure Private Limited (“DIPL”)**

**Darpan Infrastructure Private Limited** was incorporated on June 28, 2006, as a Private Limited Company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. The Company is engaged in construction and infrastructure development, including residential and commercial complexes, along with related engineering, contracting, and supply of building materials and equipment.

<b>CIN</b>	U45209GJ2006PTC048579
<b>PAN</b>	AACCD6952H
<b>Registered Office</b>	Plot No. 201, Vibrent B Park G.I.D.C., Valsad, VAPI, Gujarat, India, 396191

#### **Financial Information:**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit/loss after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at [www.anawilvapi.in](http://www.anawilvapi.in).

It is clarified that such details available on our group Company’s websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

#### **Other Confirmations:**

- a) None of our Group Companies is listed on any stock exchange, nor have any of the Group Companies made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company is in default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offenses against any of the Group Company.
- c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Company has not been debarred from accessing the capital market for any reason by the SEBI or any other authorities.

**Common pursuits:**

As on the date of this Draft Red Herring Prospectus, our Group Company is not involved in ventures which are in the same line of business as of our Company.

Except as disclosed in **“Our Business”** and **“Related Party Transactions”** on pages 110 and 48, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

**Nature and extent of interest of our Group Company:**

**a) Interest in the promotion of our Companies**

Except as disclosed in this Draft Red Herring Prospectus, none of our Group Company have any interest in the promotion of our Company.

**b) Interest in the property acquired or proposed to be acquired by the Company**

Except as mentioned in the chapter titled **“Our Business”** under the heading **“Our Properties”** beginning on page 110 of this Draft Red Herring Prospectus. None of our Group Companies is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

**c) Interest in transactions for the acquisition of land, the construction of buildings, or the supply of machinery**

Except as disclosed in the section **“Financial Information of the Company –Related Party Transactions”** on page 48 of this Draft Red Herring Prospectus, none of our Group Companies is interested, directly or indirectly, in any transactions for the acquisition of land, construction of buildings, or supply of machinery with our Company.

**Related Party Transactions between our Company & Group Company and their significance on the financial performance of our Company**

Please find below details of transactions with group company during the last 3 years:

Particular	<i>(Rs. In lakhs)</i>		
	31.03.2026	31.03.2025	31.03.2024
Sales of Goods by the Company (exclusive of GST)	-	-	338.15
Purchase of Goods by the Company	-	-	-
Fixed asset sold	1.94	-	-
Receipt of services by the company (exclusive of GST)	-	-	498.71
Construction of Fixed Asset	127.67	-	-
Loan repaid	576.17	551.00	1,574.57
Loan received	108.50	1,018.67	1,389.52
Commission for Corporate Guarantee	97.60	-	-
Rent Expenses	0.65	0.65	-

For more details, please refer the section **“Financial Information of the Company –Related Party Transactions”** on page 48 of this Draft Red Herring Prospectus.

### **Business interest of our Group Company in our Company**

Except as disclosed in the section “*Financial Information of the Company –Related Party Transactions*” on page 48 of this Draft Red Herring Prospectus, the group company doesn’t have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

### **Litigations**

Except as disclosed in the section “*Outstanding litigations and material developments*” on page 241 of this Draft Red Herring Prospectus. Our Group Company does not have any pending litigation which can have a material impact on our company.

### **Undertaking / Confirmations by our Group Company**

None of our Promoters or Promoter Group or Group Company or persons in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, persons in control of our Company, or who have ever been a Promoter, Director or person in control of any other Company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as willful defaulters or economic offenders by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI (ICDR) Regulations with regard to the Group Company is also available on the website of our company i.e. [www.anawilvapi.in](http://www.anawilvapi.in)*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer:

#### Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on June 13, 2026 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on June 15, 2026 authorized the Offer. Further, our Board has taken on record the consents of the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to its resolution dated June 13, 2026.

#### Authorisation by Promoter Selling Shareholders

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on June 13, 2026 and by shareholders of our Company at an Extra Ordinary General Meeting held on June 15, 2026.

Our Promoter Selling Shareholder has, authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Authorization Letter dated	Number of Equity shares held	Maximum Number of Offered Shares	Percentage of pre-offer equity share capital (%)
1.	Nimish Rameshchandra Vashi	June 13, 2026	1,74,24,924	13,00,800	88.38%
	<b>Total</b>		<b>1,74,24,924</b>	<b>13,00,800</b>	<b>88.38%</b>

The Promoter Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see “**Capital Structure**” beginning on page 60.

#### In-principle Approval:

Our Company has obtained in-principal approval from the NSE Emerge for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

#### Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Our Company, Promoters, Selling Shareholder, Directors, members of our Promoter Group or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Development**” beginning on page 241 of this Draft Red Herring Prospectus.

#### Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI

against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

**Prohibition by RBI:**

Neither our Company, our Promoters, Promoter Group, Selling Shareholder, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **“Outstanding Litigations and Material Development”** beginning on page 241 of this Draft Red Herring Prospectus.

**Prohibition with respect to wilful defaulters or a fraudulent borrower**

Neither our Company, our Promoters, Selling Shareholder our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

**Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoters, Selling Shareholder and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

**Confirmations:**

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

**Eligibility for the Offer:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

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.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE Emerge”).

**We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled **“General Information – Underwriting”** beginning on page 50 of this Draft Red Herring Prospectus.

- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge of NSE. For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Offer**” beginning on page 50 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender
- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 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.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (“NSE Emerge”) is the Designated Stock Exchange
- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has mandatorily facilitated trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 17, 2025 and National Securities Depository Limited dated January 22, 2025 for establishing connectivity.
2. Our Company has a website i.e., <https://anawilvapi.in/>
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. 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.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing the application to the SME Platform of NSE

Our Company also complies with the eligibility conditions laid by the SME Platform of the National Stock Exchange of India Limited for listing of our Equity Shares. The point-wise criteria for the SME Platform of the National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. Our Company “Anawil Wire and Engineering Private Limited” was originally incorporated as a private limited Company on January 02, 2021 under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U27320GJ2021PTC119254. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on February 01, 2025 and consequently, the name of our Company was changed from ‘Anawil Wire And Engineering Private Limited’ to ‘Anawil Wire And Engineering Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Registration Centre on March 11, 2025. Our Company’s Corporate Identity Number is U27320GJ2021PLC119254.
2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1971.50 Lakhs comprising 1,97,15,000 Equity shares and the post Offer paid up capital of the company will be [●] equity shares of face value of Rs.10/- aggregating up to Rs. [●] which is less than Rs. 25 Crores.
3. The Company confirms that it has a track record of at least 3 years as on the date of filing the Draft Red Herring Prospectus.
4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of the preceding three financial years and its net-worth as on March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(In ₹ Lakhs)

Particulars	March 31,2026	March 31, 2025	March 31, 2024
Operating Profit**	6,108.90	2,997.57	2,222.28
Net worth*	8,951.16	4,007.59	2,776.75

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

\*\* ‘Operating Profit’ has been calculated as profit before tax add depreciation and interest cost and less other income.

5. The Company confirms that it has positive Free Cash Flow to Equity (FCFE) for atleast 2 financial years out of preceding three financial years as per below:

(Rs. in lakhs)

Particular	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operating Activity	1,843.94	966.31	889.33
Less: Purchase of Fixed Asset	(9,305.37)	(714.99)	(679.20)
Add: Net Borrowings	7,313.88	325.19	357.90
Less: Interest * (1-t)	(464.41)	(484.42)	(456.30)
<b>FCFE</b>	<b>(611.96)</b>	<b>92.09</b>	<b>111.73</b>

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
11. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
13. We confirm that:
  - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
  - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.
  - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 241 of this Draft Red Herring Prospectus.
  - iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 241 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER**

DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS OFFER DOCUMENT IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HEM SECURITIES LIMITED SHALL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 25, 2026. IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.5

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
<b>SME IPO's</b>								
1.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	34.00% [4.86%]	16.00% [-10.36%]
2.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	155.40% [-10.34%]
3.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	-28.53% [-14.54%]	26.83% [-7.94%]
4.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	-5.38% [-15.57]	7.53% [-9.53%]
5.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	5.60% [-13.86%]	N.A.
6.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	0.00% [-8.15%]	N.A.
7.	Vivid Electromech Limited	130.54	555.00	April 07, 2026	565.00	30.74% [5.22%]	N.A.	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
8.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	N.A.	N.A.
9.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	N.A.	N.A.
10.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- 1) The scrip of E to E Transportation Infrastructure Limited, Kasturi Metal Composite Limited have not completed its 180<sup>th</sup> day from the date of listing; Vivid Electromech Limited, Adisoft Technologies Limited, Q-Line Biotech Limited have not completed its 90<sup>th</sup> day from the date of listing and Clay Craft India Limited has not completed its 30<sup>th</sup> day from the date of listing .

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26 <sup>(1)</sup>	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16 <sup>(2)</sup>	1,144.12	-	-	5	4	2	5	-	3	3	4	2	2
2026-27	4 <sup>(3)</sup>	529.23	-	-	-	1	2	-	-	-	-	-	-	-

- 1) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machinerics (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

- 2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*
- 3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, and Clay Craft India Limited was listed on June 24, 2026.*

**Note:**

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.hemsecurities.com](http://www.hemsecurities.com)

**Track Record of past issues handled by Hem Securities Limited:**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.hemsecurities.com](http://www.hemsecurities.com)

**Disclaimer from our Company, Promoters, Promoter Selling Shareholder and the Book Running Lead Manager:**

Our Company, Promoters, Promoter Selling Shareholders its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the BRLM (Hem securities Limited), Promoter Selling Shareholder and our Company on June 16, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, Promoter Selling Shareholder and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group companies or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group companies and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

**Disclaimer in Respect of Jurisdiction:**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 jurisdiction of the competent court(s) in Vapi, Gujarat 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 hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the NSE Emerge of NSE:**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be

suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

**Listing:**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholders shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of their portion of the Offered Shares.

### **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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

### **Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)\*, Legal Advisor to the Issue, Syndicate Member\*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, S.R. Goyal & Co, Chartered Accountants, Peer review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

### **Experts Opinion**

Except for the reports in the section “**Statement of Special Tax Benefits**”, “**Financial Information of the Company**” “**Statement of Financial Indebtedness**” on page 87, 168 and 226 respectively, to this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under the Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated June 13, 2026, from M/s. Satish Kumar Patel, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an “**Expert**” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated June 13, 2026 certifying the production capacity and extent of utilization of the manufacturing

facilities of our Company included under “**Our Business**” beginning on page 73 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

**Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated June 16, 2026 with the Book Running Lead Manager, Promoter Selling shareholders and Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

**Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Promoter Selling Shareholder and the Registrar to the Offer dated June 16, 2026 a copy of which is available for inspection at our Company’s registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/ speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years:**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis object**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

**Partly Paid-Up Shares:**

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

**Stock Market Data of the Equity Shares:**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there is no investor complaint received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

#### **Disposal of Investor Grievances by our Company:**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has appointed Sakshi Vijay, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer will be updated prior to filing of Prospectus with ROC and NSE:

#### **Sakshi Vijay**

#### **Anawil Wire and Engineering Limited**

**Address:** Plot No. 201, Office No-1,  
Vibrant Business Park G.I.D.C, Vapi,  
Valsad, Pardi, Gujarat, India, 396191

**Tel. No.:** +91 9054708244

**Email:** [cs@anawilvapi.in](mailto:cs@anawilvapi.in)

**Website:** <https://anawilvapi.in/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Board by a resolution on June 20, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 146 of this Draft Red Herring Prospectus.

#### **Status of Investor Complaints:**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

#### **Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 87 of this Draft Red Herring Prospectus.

**Purchase of Property:**

Other than as disclosed in Section “*Our Business*” beginning on page 110 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets:**

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

**Servicing Behaviour:**

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 146 and chapter titled “*Financial Information*” beginning on page 168 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any**

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

**SECTION VII: OFFER-RELATED INFORMATION****TERMS OF THE OFFER**

The Equity Shares being offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advice, and other terms and conditions as may be incorporated in the Allotment advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using the Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. 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, the Registrar to the Offer and Depository Participants has also been authorized to collect the Bid-cum-Application forms. Investors may visit the official website of the concerned for any information on the operational utilization of this facility of form collection by the Registrar to the Object and Depository Participants as and when the same is made available.

**Authority for the Offer**

The present Public Offer of upto 65,85,600 Equity Shares includes a fresh offer of up to 52,84,800 equity shares and an offer for sale by the Promoter selling shareholder of up to 13,00,800 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 13, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 15, 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 Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letters dated June 13, 2026.

Name of the Promoter Selling Shareholders	Type	No. of Equity Shares Offered	Face Value
Nimish Kumar RameshChandra Vashi	Promoter	13,00,800	10/-
<b>Total</b>		<b>13,00,800</b>	

**Ranking of Equity Shares**

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company, including rights in respect of dividends. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled “*Main Provisions of Articles of Association*”, beginning on page 318 of this Draft Red Herring Prospectus.

### **Mode of Payment of Dividend**

The declaration and payment of dividends will be as per the provisions of the Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to the section titled “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 167 and 318 respectively of this Draft Red Herring Prospectus.

### **Face Value and Offer Price**

The face value of each Equity Share is ₹10.00 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Gujarati edition of [●], a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date, on the basis of the assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **The Offer**

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 73 of Draft Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive an offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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, 2015, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, and/ or consolidation/ splitting, etc., please refer to the section titled “**Main Provisions of the Articles of Association of our company**” beginning on page 318 of this Draft Red Herring Prospectus.

#### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and the Registrar to the Offer.

- Tripartite Agreement dated March 17, 2025 between CDSL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated January 22, 2025 between NSDL, Our Company and Registrar to the Offer;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith within four working days of closure of the Offer.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Vapi, Gujarat.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, the death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s)

by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 Offer 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.

### Period of Subscription List of Public Offer

#### Offer Program

Event	Indicative Date
Bid/Offer Opening Date <sup>1</sup>	[●] <sup>1</sup>
Bid/Offer Closing Date <sup>2</sup>	[●] <sup>2,3</sup>
Finalization 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* (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:** <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

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

<sup>3</sup>UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date/

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in 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 dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, 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 three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

**Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer 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 BRLMs will be required to submit reports of compliance with listing timelines and activities 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.

#### **Submission of Bids (Other than Bids from Anchor Investors)**

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 three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, 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. 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 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

#### **Minimum Subscription and Underwriting**

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten 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 the Prospectus, or such other period as may be specified by the SEBI the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default

shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

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).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 50 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- 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).”

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 reference number “NSE/CML/67671 “dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter’s should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions .	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>• The company has not received any winding-up petition admitted by NCLT/IBC.</li> <li>• The net worth of the company should be at least 75 crores.</li> <li>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>• No debarment of the Company/Promoter, subsidiary Company by SEBI.</li> <li>• No Disqualification/Debarment of the director of the Company by any regulatory authority.</li> <li>• The applicant company has no pending investor complaints in SCORES.</li> <li>• 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.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company</li> </ul>

### Market Making

The shares offered through this offer are proposed to be listed on the NSE EMERGE (SME platform of NSE), wherein the Book Running Lead Manager to this offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE (NSE EMERGE).

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to the section titled “**General Information - Details of the Market Making Arrangements for this Offer**” on page 50 of this Draft Red Herring Prospectus.

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each 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 the value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of the National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide 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.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep-discounted bonds, debentures, warrants, or secured premium notes, etc. offered by our Company through this offer.

### **Application by Eligible NRIs, FPIs, VCFs, and AIFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCFs registered with SEBI. Such Eligible NRIs, FPIs or VCFs registered with SEBI will be treated on the same basis as other categories for the purpose of Allocation.

### **Restrictions on the transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre-offer Equity Shares and Promoter minimum contribution in the offer as detailed under the section titled **“Capital Structure”** beginning on page 60 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to the section titled **“Main Provisions of the Articles of Association of our company”** beginning on page 318 of this Draft Red Herring Prospectus.

### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Red Herring Prospectus/ Prospectus with the RoC publish a pre-offer and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **Withdrawal of the Offer**

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the offer after the Bid/Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-offer and price band advertisements were published, within two days of the Bid/Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under the Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

***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 Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.***

**OFFER STRUCTURE**

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an offer, please refer to the chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on page 271 and 285 of this Draft Red Herring Prospectus.

**Offer Structure:**

The present Offer is of up to 65,85,600 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (“*the Offer*”) by the issuer Company (the “*Company*”). The offer comprises a reservation up to 52,84,800 equity shares aggregating to ₹ [●] Lakhs (the “*Fresh Issue*”) and an Offer for Sale of up to 13,00,800 equity shares by the Promoter selling shareholders (“*Offer for Sale*”) aggregating to ₹ [●] Lakhs.

The Offer comprises a reservation of upto [●] equity shares of ₹10 each for subscription by the designated Market Maker (“*the Market Maker Reservation Portion*”) and Net Offer to Public of upto [●] Equity Shares of Rs. 10 each (“*the Net Offer*”) The Offer and the Net Offer will constitute 25.02% and [●] %, respectively of the Post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto [●] Equity Shares of face value of Rs. 10/- each	Not more than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each
<b>Percentage of Offer Size available for allocation</b>	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders.  However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Net Offer Subject to the following:  (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs  (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs.	Not less than 35.00% of Net Offer

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investors
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to 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 in (ii) above, the allocation may be made to domestic</p>	<p>Allotment to each NonInstitutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the NonInstitutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the NonInstitutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see <b>“Offer Procedure”</b> beginning on page 285 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to NonInstitutional Bidders in the other subcategory of Non-Institutional Bidders.</p>	<p>Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see <b>“Offer Procedure”</b> beginning on page 285 of this Draft Red Herring Prospectus.</p>

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investors
		Mutual Funds. For further details, please refer to the section titled “Offer Procedure” beginning on page 285 of this Draft Red Herring Prospectus		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares of face value of Rs. 10/- each	Such a number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	Such a number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application Amount exceeds two lots.	Two lots with a minimum application size of above Rs. 2 lakhs
<b>Maximum Bid Size</b>	[●] Equity Shares of face value of Rs. 10/- each	Such a number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such a number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	Two lots with a minimum application size of above Rs. 2 lakhs.
<b>Trading Lot</b>	[●] Equity Shares of face value of ₹10/- each, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] 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
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors).	Only through the ASBA process.	Through the ASBA Process via Banks or by using a UPI ID for payment.

\* Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 under (ii) above, the allocation may be made to domestic Mutual Funds.(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.(3) Subject to valid Bids being received at or above the 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. (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on pages 285 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

#### Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of the Offer. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, 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-offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with the ROC.

#### Offer Program

Event	Indicative Dates
Bid/Offer Opening Date <sup>1</sup>	[●] <sup>1</sup>
Bid/Offer Closing Date <sup>2</sup>	[●] <sup>2</sup>
Finalization 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 (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 [●]

*The above timetable is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.**

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

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

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/Offer Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications from all bidders.

It is clarified that Applications not uploaded will be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per the physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## **OFFER PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main Board public Offers, whichever is later ("UPI Phase II"). Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from the 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification, or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 Offer Document/ Offer Document

Further, the Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders 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.*

*All SCSBs offering the facility of making an application in public issues shall also provide the facility to make an application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Applicants into the UPI Mechanism.*

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.*

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges. **All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.**

**Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.**

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with 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.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms 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.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### **Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has a sufficient credit balance as an amount equivalent to the full Bid Amount, which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents, including eligible NRIs, FPIs, FIIs, FVCIs, etc., applying on a repatriation basis (ASBA)	[•]

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has a sufficient credit balance, as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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 offer and a share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting an application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgement to investor by giving the counterfoil 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 the stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, the 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 the prescribed format along with the Bid Cum Application Forms to the designated branches of the respective SCSBs for blocking of funds within one day of closure of the Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. The stock exchange shall share application details, including the UPI ID, with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate a mandate request on investors for blocking of funds. The sponsor bank shall initiate a request for the blocking of funds through NPCI to the investor. Investor to accept the mandate request for blocking of funds on his/her mobile application, associated with a UPI ID linked bank account.

The stock exchange shall validate the electronic bid details with the 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 re-submission within the time specified by the stock exchange.

The stock exchange shall allow modification of selected fields, viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code, and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs, may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;
- f) 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);
- g) FPIs other than Category III FPIs; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and which are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with the Insurance Regulatory and Development Authority, India;
- o) Provident Funds with a minimum corpus of ₹25 Crores and which are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with a minimum corpus of ₹25 Crores and which are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institutions;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by the army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;

- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Individual Bidders**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and the amount exceeds Rs 2,00,000 as applicable.

**2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure have to ensure upward revision and that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.**

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarat Edition of Regional daily newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/Offer Period.

- a) The Bid /Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three Working Days, subject

to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarat Edition of Regional newspaper [●] 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/Offer Period, Individual Bidders should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid upward 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 Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period i.e. one working day prior to the Bid/Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Offer Procedure**” beginning on page 285 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer

shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer 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 Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, 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 Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation to, the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of the Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the offer under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe to the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting an allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in the demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/Offer Opening Date and Bid/Offer Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Offer Opening Date.
3. 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 Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants have to apply only through the UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications are 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.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transactions in the securities market, irrespective of the amount of the transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”).
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and be completed on the same day.
- 5) Our Company, in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, a minimum of 2 (two) and a maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount, being the difference between the Offer Price and the Anchor Investor Allocation Price, will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand, including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and the website of the stock exchange offering an electronically linked transparent bidding facility, for the information of the public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for the selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to bid in the Offer through the ASBA process.

**BIDS BY ELIGIBLE NRIs:**

Eligible NRIs may obtain copies of the Bid Cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSBs to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSBs to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on a non-repatriation basis are advised to use the Bid cum Application Form for residents (white).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue).

**BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer until the expiry of its registration as an FII or sub-account, or until it obtains a certificate of registration as an FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share Capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company, and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors, followed by a special resolution passed by the Shareholders of our Company, and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, the holding of all registered FPIs, as well as the holding of FIIs (being deemed FPIs), shall be included. The existing individual and aggregate investment limits for an FII or sub-account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the offer, subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is offered overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments

are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue)

#### **BIDS BY SEBI REGISTERED VCFs, AIFs, AND FVCIS:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter alia prescribe the investment restrictions on the VCFs, FVCIs, and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF 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 Regulation 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 FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs, FVCIs, and all Bidders will be treated on the same basis as other categories for the purpose of allocation.

#### **BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids have been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines, and circulars issued by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any bid without assigning any reason thereof. Limited Liability Partnerships can participate in the Offer only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the

Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with a minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crore, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company and the Selling Shareholder reserve the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for the disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that, for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI-registered SCSBs. Further, such an account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such an account for such Bid cum applications.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.**

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of 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 sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter 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 any single Bid 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, or as will be specified in the Red Herring Prospectus/Prospectus.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidders.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer Price of ₹[●] per share is payable on application. In case of allotment of a lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a Public

Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in a Public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making an application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: [●]
- b) In case of Non-Resident Anchor Investors: [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification (Upward revision) of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of an Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for offline electronic registration of applications, subject to the condition that they will subsequently upload the offline data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per the format given below, along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the online system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system-generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counterfoil or specifying the application number to the investor, as proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the

three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall, after the Bid/Offer Closing Date, send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final, and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Offer Period.

#### **Withdrawal of Bids**

None of the Bidders can withdraw their Bids or lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category are disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Offer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. The unsubscribed portion in the QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the Red Herring Prospectus.
- e) In case the Individual Investor category is entitled to more than the allocated portion on a proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

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

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

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of the Red Herring Prospectus will be filed with the ROC and copy of the Prospectus will be filed with ROC in terms of Section 32 of the Companies Act, 2013 and Section 26 of the Companies Act, 2013.

### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer and price band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band, along with necessary details, subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of the Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the none of the bidders are permitted to withdraw their bids or lower the size of their Bids in terms of quantity of Equity Shares or the Bid Amount at any stage.

Anchor investors are not allowed to withdraw their Bids after the Anchor Investors bidding date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have a Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID are correct and the Bidders' depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using the UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit upward revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status are indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of funds or your own bank account linked to UPI ID to make an application in the Public Offer;
24. Ensure that on receipt of the mandate request from the sponsor bank, you have taken the necessary steps in a timely manner for blocking of funds on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary for the submission of your Bid cum Application Form;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not bid for lower than the minimum Bid size;
2. Do not bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead, submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked to bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidders should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-offer or post offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform, Bidders are requested to refer to the Draft Red Herring Prospectus.

#### **Bid/Offer Closing Date**

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

#### **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- The amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for a lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for a lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum

Application Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for the blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of the ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at <https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf>

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer, depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of the Offer size available for allocation to each category are disclosed on the overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors, who apply for a minimum application size, non-institutional investors and Anchor Investors may be on a proportionate basis. For the Basis of Allotment to Anchor Investors, Bidders may refer to the Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot, subject to availability of shares in the Individual Investor Category, and the

remaining available shares, if any, will be allotted on a proportionate basis. Minimum subscription in the issue shall be 90% of the fresh issue portion.

If the issuer does not receive the minimum subscription of ninety percent of the offer through the offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety percent after the closure of the Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who is an officer in default shall pay interest at the rate of fifteen per cent. per annum.

## **BASIS OF ALLOTMENT**

### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

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 Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceed [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance, Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares 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 (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to 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. and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum 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 a 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date, indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be offered to such Anchor Investors.

**d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice. Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE. The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.

**Flow of Events from the closure of the 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 a mismatch of account number as per bid file / FC and as per the applicant's bank account linked to the depository demat account and seeks clarification from SCSB to identify the applications with third-party accounts for rejection.
- Third-party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejection 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 the 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 allottees as per the process mentioned below.

**Process for generating list of Allottees: -**

- Instruction is given by RTA in their Software System to reverse category-wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications 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 allottees, partial allottees and non-allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders' Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders' Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from the ASBA Public Offer Account to the Public Offer account of the Issuer.

### **Designated Date:**

On the Designated Date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into the Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with a refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to the Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third-party UPI ID-linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broadening the base the reach of Investors by a substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed are available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the

Bidders, including the mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid-Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the application, give an acknowledgement to the investor by giving the counterfoil or specifying the application number to the investor, as proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Money and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use its best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of the amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

**Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on the Stock Exchange, where the Equity Shares are proposed to be listed within three working days from the Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited, along with the amount and expected date of electronic credit of refund;
5. That our Promoter’s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by the blocked Amount while finalizing the Basis of Allotment.
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
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, 2013, the SEBI Regulations and applicable law for the delayed period.

**Undertakings by the Promoter Selling Shareholders**

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “*Statements and Undertakings made by the Promoter Selling Shareholders*”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

#### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company, indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 17, 2025 between CDSL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated January 22, 2025 between NSDL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN: INE1J5V01013

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“FDI Policy”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments. India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“Rules”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or Offer security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian Company through the offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfilment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee Company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in

accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

For further details, see “**Offer Procedure**” on page 285. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

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 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 Bids 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.

## **SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 15, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

### **PRELIMINARY**

*The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the Red Herring Prospectus of the Company ("RHP") with the Registrar of Companies, Ahmedabad or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India ("SEBI") in respect of an Small and Medium Enterprise Initial Public Offering (SME IPO) of the equity shares of the Company. In the event that there is any inconsistency between any provisions in Part B of these Articles with the provisions of any other part of these Articles, then the provisions in Part B of these Articles shall, subject to applicable law, prevail and be applicable. All the articles of Part B shall automatically terminate and cease to have any force and effect from the date of filing of the RHP with the Registrar of Companies, Ahmedabad or an earlier date as may be prescribed by the SEBI and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

### **PART A**

#### **INTERPRETATION**

- I 1. In these regulations-
  - a) "the Act" means the Companies Act, 2013,
  - b) "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 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 be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
  - 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 on payment of twenty rupees for each certificate.
  - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. 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.
5.
  - 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.
6.
  - 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.
7. 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.
8. 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.

#### **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 Article.

- 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 authorise 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.

#### 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 installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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.

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. 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.
  - iii. ***That a common form of transfer shall be used.***
20.
  - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise 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.

***That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.***

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 recognised by the company as having any title to his interest in the shares
- ii. Nothing in Article (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.
- iii. *That a common form of transmission shall be used*
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.

### 27. Deleted

### FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29. The 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.

30. 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.
31.
  - 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.
32.
  - 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.
33.
  - 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.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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**

35. 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.
36. Subject to the provisions of section 61, the company may, by ordinary resolution-
  - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. 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.

v. **Permission for sub-division/ consolidation of share certificates**

37. Where shares are converted into stock, —
- 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.
  - 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.
  - 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 “stockholder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-
- it share capital;
  - any capital redemption reserve account; or
  - any share premium account.

**CAPITALISATION OF PROFITS**

39. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. 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
  - ii. that such sum be accordingly set free for distribution in the manner specified in Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (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-Article (A) and partly in that specified in sub-Article (B);
  - iv. 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;
  - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. 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 capitalised thereby, and all

- b. allotments and issues of fully paid shares if any; and
  - c. 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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, 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 capitalised, 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**

- 41. 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**

- 42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 43.
  - 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.
  - iii. A general meeting of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 44.
  - 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.
- 45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46. 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.
- 47. 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.

**48. Deleted**

**ADJOURNMENT OF MEETING**

49. 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**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and 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.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.*
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. 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.
53. 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.
54. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
55. 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
56. 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**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. 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**

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:

1. BHAVIN NAVINCHANDRA DESAI
2. AYUSH NIMISH VASHI

61. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all traveling, hotel, and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
64. 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.
65. 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.
66. 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.

- iii. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

### **PROCEEDINGS OF THE BOARD**

- 67. The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- 68.
  - i. 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. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69. 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.
- 70.
  - 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.
- 71.
  - 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. 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.
- 72.
  - i. A committee may elect a Chairperson of its meetings.
  - ii. If no such Chairperson is elected, or if at any meeting the 72 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.
- 73.
  - 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.
- 74. 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.
- 75. 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.

**76. Deleted**

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR  
CHIEF FINANCIAL OFFICER**

77. 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
78. 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**

79. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**DIVIDENDS AND RESERVE**

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. 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, think 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.
83. 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. ***That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.***
84. 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.
85. 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.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. 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.
87. 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.
88. No dividend shall bear interest against the company.

#### ACCOUNTS

89. 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 authorised by the Board or by the company in general meeting.

#### WINDING UP

90. 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

91. 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.

### Part – B

#### (Amending Articles)

## 1. DEFINITIONS AND INTERPRETATION

### 1. Definitions

In the Agreement, unless the context otherwise requires, the following capitalised words and expressions shall have the meanings ascribed to them below:

“Act” means the Companies Act, 2013, and shall include all amendments, modifications, and re-enactments of the foregoing;

“Applicable Laws” means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, bye-laws, ordinances, rules, regulations, listing agreements, notifications, guidelines, directives, protocols, codes or policies of any applicable jurisdiction; (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Consents of, or agreements with, any Governmental Authority or a recognized stock exchange; and (iii) international tax treaties, as may be in force from time to time;

“Affiliate” means: (i) in case of a Party being a body corporate, any entity that directly or indirectly controls, is controlled by, or is under the common control of that Party.

For the purpose of the definition, the term “Control” shall mean the power to direct the management or policies of any Person, whether through the ownership of over Fifty Percent (50%) of the voting power of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise; and (ii) in the case of a Party being a natural person, the relative (as defined in Section 2(77) of the Act) of such Party or any other entity that is Controlled by such natural person. Affiliation maybe either through direct or indirect Control;

“Agreed Form” means, in relation to any document, the form of that document which has been agreed to by Subscribing Investors;

“Agreement” means the Share Subscription Agreement, including the Preamble and Recitals above and all the Annexures/Schedules (as may be amended from time to time) and the Disclosure Letter;

“Amended Articles” means the Articles adopted by the Company at each of the Closings, which shall be in an Agreed Form;

“Board” means the board of Directors of the Company;

“Business Plan” means the business plan of the Company, which will include an Annual Business Plan and a Three (3) year business plan which will set out the profit and loss, KPIs, cash flows (on a monthly basis) and growth and alliance strategy with Subscribing Investors, which may be amended and approved from time to time in accordance with the provisions of the Transaction Documents, including the Business Plan for the period from Closing up to March 2026;

“Claims” means any demand, action, cause of action, suit, arbitration, audit, investigation, inquiry (whether formal or informal), action or proceeding made or brought by or against a Party, howsoever arising and whether present, unascertained, immediate, future, or contingent;

“Closing Dates” shall, in the context of the subscription and allotment of the Subscription Securities mean the day on which Closing, as the case maybe, are completed in accordance with the Agreement; “Closing Date” shall mean the date on which the Closing occurs, but in no event later than the Long Stop Date;

“Closings” shall mean collectively the Closing, as the case maybe; “Closing” shall have the meaning ascribed to it under Article 4;

“Competitor” means any Person that undertakes any business that is the same or similar to or competing with the Business;

“Confidential Information” means any and all confidential or proprietary information and materials, as well as all trade secrets and knowhow relating to the Business, products, affairs, performance and finances, belonging to the Company, or Subscribing Investors , or to Persons who furnished such information, materials, and/or trade secrets to such Parties with expectations of confidentiality (to the extent the receiving parties know or reasonably should know of such expectations) without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary, whether or not stored in any medium;

“Consents” shall mean any approval, consent, license, notice, approval, authorisation, grant, concession, franchise, certification, exemption, order, report, no-objection certificate, registration, ratification, permission, waiver authorization, or permit, and shall include any consent that may be required under any contract by which the Company is bound;

“Designated Bank Account” means the bank account of the Company where the respective Total Subscription Amounts are to be remitted, the details of which will be provided by the Company as required;

“Director” means a director of the Company for the time being and includes an alternate director;

“Equity Share” means an equity share of the Company having a face value of Indian Rupees 10/- (INR Ten only);

“Financial Year” means a period ending on the 31<sup>st</sup> day of March every year in respect of which the Company prepares audited accounts or such other date, if any, prescribed by the Applicable Law;

“Fully Diluted Basis” shall in the context of any determination of a share or a percentage in the aggregate share capital of a Person be undertaken assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise of such Person, have been so converted, exercised or exchanged and the effect of any anti-dilution protection regarding previous financings, all on an “as if converted” basis where “as if converted” basis means as if such instrument, option or security had been converted into Equity Shares;

“Investor/New Investor ” shall mean Mukul Mahavir Agrwal and India-Ahead Ventures Fund;

“Investor 1/ New Investor 1” shall mean Mukul Mahavir Agrwal, an Adult, Indian Resident, aged about 60 Years, having its residence at 501, Tytan Apartment Dubash Road, Napean See Road, August Kranti Marg, Mumbai, 400036, Maharashtra, India

“Investor 2/ New Investor 2” shall mean India-Ahead Ventures Fund, having its registered Office at 205, The Capital, Plot No C 70 Block G, Bandra Kurla Complex, Bandra East, 400051, Mumbai, Maharashtra, India

“IPO Deadline” has the mean 24 months from the Share Subscription Agreement;

“KPI” means key performance indicators.

“Long Stop Date” means Thirty (30) Business Days from the Execution Date of the Agreement.

“Material Adverse Effect” means the occurrence or reasonably likely occurrence of any event, change, development, circumstance or effect that individually or in the aggregate (taking into account all other such events, changes, developments, circumstances or effects), is or is reasonably likely to have a material adverse effect on (a) the condition (financial or otherwise), Assets, liabilities, Business, operations, results of operations or prospects of the Company; (b) the ability of the Company to operate its Business substantially in the manner previously conducted; and/ or (c) the validity, legality or enforceability of the Transaction Documents and/or of the rights or remedies of Subscribing Investors under any of the aforesaid agreements or the ability of any Party to perform its obligations contemplated herein or therein, in each case, including, without limitation, any adverse event, change, development, circumstance or effect arising from or relating to (i) general business or economic conditions, (ii) national or international political or social conditions, (iii) financial, banking, or securities markets, (iv) changes in Indian GAAP, and/ or (v) changes in any Applicable Laws;

“Parties” shall mean the Company, the Promoter, and the Investors collectively;

“Party” shall mean the Company, the Promoter, and the Investors individually;

“Person” means any natural person, firm, company, joint venture, association, partnership, limited liability partnership or other entity (whether or not having separate legal personality);

“Promoter” means Nimish Kumar Rameshchandra, Ayush Nimish Vashi, Bijal Nimesh Vashi, Bhavin Navinchandra Desai.

“Subscription Securities” shall mean 13,80,000 Equity shares (Face Value of Rs 10/- Each) equity shares issued to Subscribing Investors at Closing;

“Subscription Amount” shall mean INR 13,93,80,000/- (Rupees Thirteen Crore Ninety Three Lakh Eighty Thousand Only) (“**Total Subscription Amount**”) being paid by Subscribing Investors at Closing towards the subscription of Subscription Securities;

“Securities” means the securities issued by the Company and shall include the Equity Shares and any other securities that may be issued by the Company from time to time;

“Shareholder” means the duly registered holder from time to time of any Security of the Company;

“Transaction” means the transaction contemplated under the Agreement, including the subscription to Securities by the Subscribing Investors on investing the Subscription Amount in accordance with the terms and conditions set out in the Agreement;

“Terms and Conditions means the terms and conditions as set in Annexure I and

“Warranties” means the representations and warranties as set out in Annexure VI of the Agreement (**Warranties**).

Unless the context of the Agreement otherwise requires:

- (a) References in the Agreement to Annexures and Articles are to the annexures to, and Articles of, the Agreement;
- (b) The Annexures are an essential part of the Agreement, and the contents of the Annexures shall have the same effect as if contained in the body of the Agreement;
- (c) words denoting any gender shall be deemed to include all other genders; words importing the singular shall include the plural and vice versa, where the context so requires;
- (d) The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to the entire Agreement or specified Articles of the Agreement, as the case may be;
- (e) The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have

correlative meanings; reference to the word “include” or “including” shall be construed without limitation;

- (f) all headings and sub-headings of Articles and Annexures, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of the Agreement;
- (g) References in the Agreement to any statute or statutory provision include a reference to such statute or statutory provision as from time to time amended, modified, re-enacted, extended, consolidated, or replaced (whether before or after the date of the Agreement) and to any subordinate legislation made from time to time under the statute or statutory provision;
- (h) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (i) if any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of the Agreement.

## **2. RIGHTS OF INVESTORS**

- 2.1** The Company, Existing Shareholders and Promoters undertake that the Investors shall at all times have the right to vote and exercise their votes at meetings of Shareholders, and shall act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of the Agreement.
- 2.2** If a resolution contrary to the terms of the Agreement is passed at any meeting of Shareholders or at any meeting of the Board or any committee or sub-committee thereof or by circulation or otherwise or in case the Investors were not allowed to exercise the right to vote, then such resolution shall be null and void.
- 2.3** In the event that Investor does not accept the terms of the Qualified IPO, then the provisions of this AOA Part B shall continue to apply and bind the Company and the Promoter until Investor has been provided an Exit in accordance with the terms of these Articles.
- 2.4** Notwithstanding anything to the contrary contained in the Agreement, at all times, all Existing Shareholders and the Investors shall have equal voting rights in proportion to their shareholding in the Company. Every vote shall be calculated as 1 (One) vote per Equity Share held by the Shareholders on a fully diluted basis.
- 2.5** **Pari-Passu Rights:** Unless otherwise provided herein, all Securities held, purchased or received by the Investors shall and will rank pari-passu with other comparable Securities of the Company. It is clarified that the aforesaid sentence shall not affect or prejudice any rights of the Shareholders available pursuant to the Agreement.

## **3. EXIT RIGHTS OF THE INVESTOR**

- 3.1** **IPO Exit:** The Company and the Promoters undertake that they shall take all necessary steps to ensure that the Initial Public Offering (IPO) of the Company is completed not later than 24 months from the date of the agreement (“**IPO Window**”). The Company shall keep the Investor reasonably informed on the IPO process and key milestones.
  - 3.1.1** Subject to Applicable Law, all costs and expenses relating to the IPO, including statutory filing and registration fees, and fees for underwriters, advisors, and managers to the IPO, shall be borne by the Company.

- 3.1.2 The rights granted to the Investor under the Agreement shall continue, to the extent permitted under Applicable Law, on completion of the IPO.
- 3.1.3 Notwithstanding anything contained elsewhere in the Agreement, in the event that a draft red herring prospects (“DRHP”) is filed by the Company with the competent authority in connection with an IPO which, prior to such filing, has necessitated the alteration of the class of any of the Subscription Securities and/or the rights attaching to any of the Subscription Securities and/or the rights available to the Investor under the Transaction Documents and the Articles (“Conforming of Rights”), and such IPO is not duly completed within 1 (One ) year from filing such DRHP, the Company and the Promoter(s) shall take all steps required to place the Investor in the same position and possessing the same preferential and other rights the Investor had the benefit, of immediately prior to the Conforming of Rights (without any additional cost to the Investor). The Company and the Promoter(s) shall take all requisite actions to give effect to the foregoing.
- 3.1.4 Subject to Applicable Law, neither Investor 1 or 2 nor any of its Affiliates shall be named or deemed as a ‘promoter’ of the Company and/or the other entities in the prospectus or any other documents related to a public offering or otherwise nor shall any declaration be made to this effect. None of the obligations of the Promoter shall be applicable to Investor or any of its Affiliates nor shall Investor or its Affiliates be required to offer or make available their Shares in the Company for the purposes of any mandatory lock-in as applicable to ‘promoter’ under Applicable Law in respect of public offerings or otherwise. If pursuant to Applicable Law, any Shares are required to be locked-in, the Promoter shall offer or make available his Shares for the purposes of the mandatory promoter lock-in as applicable under Applicable Law;
- 3.2 Exit in case IPO not completed within IPO Window:** In the event that the IPO is not completed within the IPO Window for any reason whatsoever, the Investor shall be entitled to seek an exit through any of the following mechanisms, at its sole discretion and in consultation with the Company:
- 3.2.1 **Offer for Sale (OFS):** The Investor shall have the pari-passu rights with other comparable Securities to sell all or part of its shareholding in the Company through an offer for sale mechanism in any subsequent IPO or secondary sale; and the Company and Promoters shall extend full cooperation in enabling such exit. If the Investor decides to offer their Shares in any offer for sale, the Company and the Promoters hereby confirm and undertake to do the following:
- 3.2.1.1 Ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed by the then applicable Law) of the total post issue Share Capital as to comply with the listing requirements of the Recognized Stock Exchange and the SEBI;
- 3.2.1.2 Provide all information and ensure compliance with all Applicable Law and provisions under the guidelines, the listing agreement of the Recognized Stock Exchange and other regulations in force at the time of the IPO and subsequent listing of the Shares for trading on a Recognized Stock Exchange;
- 3.2.1.3 The determination of the Recognized Stock Exchange on which the Shares offered by the Investor shall be listed, the timing, pricing, appointment of the lead manager, the underwriter and of an investment bank of international repute as book runner for the offering shall be as acceptable to the Investor; and
- 3.2.1.4 Indemnify and hold the Investor harmless from and against Losses arising out of, relating to, or resulting from any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.
- 3.2.2 **Third Party Sale:** The Company and Promoters shall facilitate and not hinder the Investor’s exit through sale of shares to a third party investor or strategic buyer, including any private placement or negotiated sale, at a price mutually agreed between the Investor and such buyer. The Company and the Promoters shall deliver a notice to the Investor setting out (a) the details of the Third Party purchaser, (b) the price, (c) time required to close, and (d) such other material

terms of the third party sale as the Investor might request. In the event of a third-party sale, the Company and the Promoters shall do all acts, deeds and things necessary to give effect to the third-party sale, including appointing investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries, to facilitate such third-party sale. The costs and expenses of the third-party sale (including legal fees, accounting fees, investment/merchant banker expenses, stamp duties and all indirect taxes) shall be borne by the Company and/or the Promoters.

3.2.3 **Other Mutually Agreed Exit:** The Parties may mutually discuss and agree upon an alternative exit mechanism, including share buy-back, promoter purchase, or other route permitted under Applicable Law, subject to compliance with applicable corporate and securities regulations.

3.3 The Company and Promoters shall cooperate fully with the Investor in implementing any of the exit mechanisms outlined above, and shall execute all such documents, resolutions, filings and provide all support as may be necessary to effectuate the exit of the Investor from the Company.

#### **4. SHAREHOLDERS' MEETINGS**

4.1 The Company shall hold at least 1 (one) general meeting of its shareholders as an “Annual General Meeting” in each calendar year. The Annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year unless any other time period is provided under the Applicable Law. The Board shall provide the audited Financial Statements of the Company’s previous Financial Year to the Shareholders at least 30 (thirty) Business Days prior to the Annual General Meeting proposed to be convened to approve and adopt such audited Financial Statements. All other Shareholders’ Meetings other than the Annual General Meeting shall be called an ‘extraordinary general meeting’.

4.2 The quorum at the time of commencement of any Shareholders’ Meeting and passing of any resolution at the Shareholders’ Meeting shall be determined in accordance with the Act provided that, the presence of at least 1 (one) representative of each Shareholder whose shareholding (along with its Permitted Transferee(s) shareholding) is more than 5% of the Share Capital shall be necessary to constitute valid quorum for any Shareholders’ Meeting. Notwithstanding anything to the contrary in the Agreement, but subject to Applicable Law, such Shareholder may, at its sole discretion, waive in writing, the requirement of the presence of at least 1 (one) of its representatives at any Shareholders’ Meeting to constitute the quorum for such Shareholders’ Meeting.

4.3 A meeting of the shareholders of the Company shall be called in accordance with the Act and may be called by the Board by giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting and the company secretary shall promptly notify, in writing, the same to all shareholders of the Company at least 7 (Seven) clear days prior to the proposed date of the Shareholders’ Meeting.

4.4 The shareholders shall be entitled to participate (including vote) in the Shareholders’ Meetings through their respective authorized representative(s) or their constituted proxies.

#### **5. INITIAL PUBLIC OFFERING**

5.1 The Company shall make commercially reasonable efforts to consummate an IPO of the Company on 1 (one) or more Recognized Stock Exchanges in accordance with the provisions of this Article within the period of two years from the Long Stop Date, or such extended period as may be mutually agreed in writing between the Company and the Investor (“IPO Period”). The Parties hereby agree to give effect to the provisions of the Article.

- 5.2** The Company shall take all such steps to do all such reasonable acts, deeds, matters and things as may be required, and each Party shall extend, at the Company's cost and expense, all cooperation to each other, the IPO Committee and the IPO Advisors and other Persons as may be reasonably required for the purpose of expeditiously making and completing any IPO. Additionally, the Company shall take all such steps, and extend all such cooperation to the IPO Advisors and other Persons as may be required for the purpose of expeditiously making and completing the IPO, including obtaining all relevant Governmental Approvals that are necessary for the consummation of the IPO. The Company shall ensure that the IPO complies with all Applicable Law listing requirements of the Recognized Stock Exchanges.
- 5.3** In the event that the Company receives advice from its advisors appointed for the purposes of any IPO that it would not be possible to undertake an IPO without carrying out certain changes to, or terminating certain provisions of the Agreement, as may have been indicated by SEBI to such advisors, then in such a case, the Shareholders shall in good faith consider and agree in writing ("Termination IPO Agreement") suitable changes to, or termination of certain provisions of, the Agreement as may be needed to facilitate the IPO, in accordance with the provisions of the Agreement. Notwithstanding the foregoing, any rights granted to each Investors and Shareholder under the Agreement, and the Charter Documents that are permitted, under Applicable Law, to remain unchanged or survive following the consummation of an IPO shall neither change nor terminate and shall continue with full force and effect. In the event changes are carried out to the Agreement, or certain provisions cease to apply or stand terminated in accordance with the foregoing, but the IPO does not consummate within the time periods stipulated in the Termination IPO Agreement for any reason whatsoever, then any such changes or the provisions that ceased to apply or stood terminated shall stand immediately reinstated (or if otherwise agreed, from such date specified in the Termination IPO Agreement) and the Parties and the shareholders of the Company shall take all necessary steps and cooperate to ensure such reinstatement with full force and effect. Notwithstanding anything to the contrary, it is hereby agreed that in case company fails to bring an IPO within the stipulated time period, then the company shall facilitate a third-party or any other mechanism agreed in writing with the Investor.
- 5.4** The terms and the mode of IPO, including whether the IPO is conducted through the issuance of fresh Equity Securities or through the sale of existing Equity Securities or a combination of both shall be decided by the Board in consultation with the IPO Advisors.
- 5.5** In the event any IPO is conducted through the offering of existing Equity Shares or a combination of sale of existing Equity Shares and issuance of fresh Equity Shares, the Promoters and Existing Shareholders and the Investor (and their respective Affiliates) shall have an inter se proportionate right, but not an obligation, to sell, as a part of such offer for sale, up to all of its Equity Shares of the Company in proportion to their inter-se holding of the Share Capital. In order to meet the applicable minimum listing criteria for the purposes of the IPO, the Company shall ensure that the requisite numbers of Equity Shares are made available to the public by way of issuance of new Equity Shares.
- 5.6** The Parties agree and acknowledge that the Investor(s) is a financial investor of the Company and is not and shall not be represented as a 'promoter' in the prospectus, or any other documents related to any IPO. Without prejudice to the foregoing, (i) none of the obligations of 'promoters' shall be applicable to the Investor; and (ii) the Investor shall not be required to offer or make available its CCPS for the purposes of any lock-in requirements as are applicable to a 'promoter'.
- 5.7** Notwithstanding anything to the contrary contained in the Agreement, the Investor shall not, in connection with any IPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any IPO Advisor, stock exchange, Governmental Authority or any other Person unless required by law.

For the avoidance of doubt, it is clarified that, any IPO shall be deemed to be completed or consummated only upon the actual listing and trading of the Equity Shares on a Recognized Stock Exchange(s) pursuant to the undertaking of such IPO by the Company.

## 6. LOCK-IN PERIOD

The Promoters agree and undertake that, save and except as expressly permitted under the Agreement, the Promoter shall not sell, transfer, pledge, assign, or otherwise dispose of, directly or indirectly, any of the equity shares held by them in the Company, until such time as the Investors continue to hold any equity shares in the Company or Investors are provided exit through Initial Public Offer, whichever is earlier. In case the IPO does not get consummated, any transfer contemplated shall be carried out post-obtaining Investor consent.

## 7. FURTHER ISSUANCES

7.1 Subject to the Article of Reserved Matters as per the Share Subscription Agreement, in the event that the Company proposes to issue and allot any Equity Securities, save and except for Equity Securities that are issued pursuant to the ESOP Scheme (a “New Securities Issuance”), the Investors and Existing Shareholders and Promoters shall have a right to participate in such New Securities Issuance in proportion to, and in order to maintain, their then existing shareholding percentage in the Share Capital (“Pre-Emptive Entitlement Securities”) (this right shall be referred to hereinafter as the “Pre-Emptive Right”).

7.2 The New Securities Issuance shall be initiated by the Company by delivering a “letter of offer” to each Investor and existing shareholder (a “Fresh Offering Notice”) setting forth in detail all the relevant terms of the New Securities Issuance. For any issuance of New Securities, the Investors and Existing Shareholders shall, at their discretion, have the right, (but not the obligation) to exercise their right of pre-emption and subscribe to such New Securities of the Company, either by themselves or through an Affiliate, up to their respective entitlement to the New Securities, on the same terms and conditions as are offered to the Proposed Recipient. Each time the Company proposes to issue any New Securities, the Company shall convene a Board meeting to offer such New Securities in compliance with the requirements as prescribed under Applicable Laws and in accordance with the provisions of this Article.

### 7.3 Exemptions:

It is agreed that the Pre-emptive right shall be exercised to subscribe to the New Securities, shall not be applicable with respect to the following issuance of Securities: (i) pursuant to the ESOP or a similar incentive plan, in accordance with the Transaction Documents; (ii) pursuant to an IPO; (iii) where the Shareholders have specifically waived their Right of Pre-emption under this Article; and (iv) conversion of any existing class of Preference Shares into Equity Shares of the Company (“Exempted Issuance”).

## 8. INDEMNIFICATION

8.1 The Company and Promoters (“Indemnifying Party(ies)”) hereby jointly and severally agree to, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Investor, its respective Affiliates and the Investor’s and its Affiliates’ respective officers, representatives, directors, employees and agents (“Indemnified Party(ies)”), promptly upon demand at any time and from time to time, against any and all Claims and Losses incurred by any of the Parties arising out of or in connection with (collectively referred to as “Indemnification Events”):

8.1.1 any misstatement, breach, inaccuracy or incompleteness by the Promoter and the Company of any of the Warranties and/or any breach or failure by any of the Promoter and the Company to fulfill or perform any of their obligations, undertakings, representations, covenants and/or agreements stated in the Transaction Documents;

8.1.2 any fraud, theft, embezzlement, forgery, wilful misconduct, or gross negligence attributable to the Promoter and/or the Company; and

- 8.1.3** any liability devolving on the Company as a consequence of any event which occurred on or before the Closing Date, as the case maybe, which is not contemplated as on the Execution Date; or in respect of or with reference to any income, profits or gains which were earned, accrued, or received on or before or in respect of a period ending on or before the Closing Date, as the case maybe.
- any breach or failure by any of the Parties to fulfil or perform any of its obligations, undertakings, and/or covenants as contained in the Agreement;
- 8.2** The Company shall and the Promoter shall cause the Company to take all necessary steps, including passing of any resolutions that may be required to ensure that the Company fulfils its indemnification obligations hereunder. The Parties agree that liability of the Indemnifying Parties shall always include the investments amounts infused or paid by the Indemnified Parties under the Transaction Documents or any other documents.
- 8.3** Any payment made to the Indemnified Party in respect of a claim (including without limitation , a claim under this Article 15) shall include:
- (a) an amount in respect of all costs and expenses incurred by the Indemnified Party in relation to the bringing of the claim for indemnity; and
  - (b) any amount necessary to ensure that, after Taxation of the payment, the Indemnified Party is left with the same amount that it would have had if the payment had not been subject to Taxation.
- 8.4** The Indemnifying Parties acknowledge that any loss, damage, liability and/or other cost and expense whatsoever, incurred or suffered by the Company shall be deemed to be a loss, damage, liability and/ or other cost and expense (as the case may be) incurred or suffered by the Indemnified Party in respect to its shareholding in the Company for the purpose of Article 15.1.
- 8.5** Any compensation or indemnity as referred to above shall be such, so as to place the Indemnified Party or, at the election of the Indemnified Party, the Company, in the same position as it would have been in, had there not been any such breach, failure and/ or non-performance as described in this Article.
- 8.6** The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 8.7** The Indemnifying Parties acknowledge and agree that any payments to be made pursuant to this Article are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, each of Company and the Promoter hereby waive all rights to raise any claim or defence that such payments are in the nature of a penalty and undertake that they shall not raise any such claim or defence.
- 8.8** The right to indemnification under this Article, shall not be affected or treated as qualified by any investigation or due diligence conducted by or on behalf of the Indemnified Party into the affairs of the Company, or any actual, imputed or constructive knowledge acquired or capable of being acquired (at any time by or on behalf of the Indemnified Party, whether before or after the each of the Closing Dates, with respect to the matters described in this Article, and no such investigation, due diligence or knowledge to reduce any amount recoverable.
- 8.9** The rights and remedies of the Indemnified Party in respect of any breach, failure and/or non-performance as described in this Article shall not be affected by any act or happening which otherwise might have affected such rights and remedies, except by a specific written waiver by the Indemnified Party.

**8.10** In the event that any claim relates to liability of the Indemnified Party which is of a nature such that the Indemnified Party is required by Applicable Law to make payment(s) to a third party with respect to the claim before the completion of the settlement negotiations or related legal proceedings, the Indemnified Party may require the Indemnifying Party, to make such payments forthwith, subject to the compliance with the procedures set out in Article 15.11. The Promoter shall not (and hereby waives any right to) seek contribution, restitution, indemnification, or any other remedy from or against the Company in respect of any amounts that may be paid or may be payable by the Promoter to the Indemnified Party under the terms of this Agreement.

### **8.11 Direct Claims**

8.11.1 If an Indemnified Party sustains or incurs any actual Loss in accordance with Article 15.1, then such Indemnified Party shall issue a written notice to the relevant Indemnifying Party(ies) (“Indemnification Notice”), describing in reasonable detail the breach alleged and the Losses sustained or incurred by the Indemnified Party along with all relevant documents, if any, in connection with the Loss. The obligation of the Indemnifying Party(ies) to indemnify pursuant to this Article shall arise immediately upon the Indemnified Party incurring any liability pursuant to a Loss. It is hereby clarified that the failure of the Indemnified Party to notify the Indemnifying Party(ies) of a Claim shall not relieve the Indemnifying Party(ies) of any indemnification responsibility under this Article 15 except where an Indemnifying Party(ies) suffers any additional costs, interest, penalties or expenses as a result of the delay by the Indemnified Party in giving Indemnification Notice, in which case the Indemnifying Party(ies) shall not be liable to indemnify for such increased cost or expense.

8.11.2 Within 30 (thirty) calendar days of receipt of the Indemnification Notice in relation to a Claim, the relevant Indemnifying Persons shall deliver a written response to the Indemnified Persons (“Indemnification Response Notice”) choosing to either: (a) accept the Loss claimed by the Indemnified Persons under the Indemnifying Notice, in full or in part; or (b) dispute the subject matter and/or the amount (in full or in part) of the Loss claimed by Indemnified Persons under the Indemnification Notice.

8.11.3 In the event the Indemnifying Person, (I) issues an Indemnification Response Notice, accepting the amount of Loss claimed by the Indemnified Persons under the Indemnification Notice, in full or in part, such Indemnifying Person shall, if a breach is capable of cure, have the right to cure any Loss at its own cost within a period of 30 (thirty) calendar days from the receipt of the Indemnification Notice from the Indemnified Persons; provided that the Indemnifying Person shall remain liable for any such Loss to the extent it is not cured or has increased on account of such attempt to cure. In the event the breach has been cured within such 30 (thirty) calendar days period to the reasonable satisfaction of the Indemnifying Person, the Indemnifying Person shall issue a notice to the Indemnified Persons confirming that the breach no longer exists, along with necessary supporting documents. In the event, the breach has not been remedied to the reasonable satisfaction of the Indemnified Persons, the relevant Indemnifying Persons shall make payment in immediately available funds of the amount so accepted under the Indemnification Notice to the Indemnified Persons, within 15 (fifteen) Business Days from the abovementioned 30 (thirty) calendar days period; or (II) issues an Indemnification Response Notice disputing in full or in part, the amounts claimed under the Indemnification Notice and providing rationale thereof, the Parties shall resolve the dispute in accordance with Governing Law and Dispute Resolution process adopted by the parties.

### **8.12 Third-Party Claims**

On receipt of any notice of the assertion of any claim (“Third-Party Claim”) from any third party, which could result in a Loss to the Indemnified Party due to or in relation to any act or omission of the Promoter

and/or the Company, and where the Indemnified Party seeks or intends to seek indemnification from the Indemnifying Party under this Article 15 (**Indemnification**), the following shall apply:

- (a) The Indemnified Party shall within Thirty (30) days of receipt of the Third-Party Claim provide to the Indemnifying Party a written notice ("Third-Party Claim Notice") informing the Indemnifying Party of the Third-Party Claim and the date on which the Third-Party Claim was made; provided that the delay or failure to deliver such notice shall not limit the Indemnifying Party's obligations under this Article 15 (**Indemnification**).
- (b) The Indemnifying Party shall be entitled, by notice in writing to the Indemnified Party within Fifteen (15) Business Days of receipt of the Third-Party Claim Notice, to control the defence of any Third-Party Claim at its own cost and expense; after the payment to the Indemnified Parties for any Losses already incurred in relation to such claim (including any and all costs incurred towards legal fees/ costs, court filing or other fees etc.); provided, however, that the Indemnifying Party will defend the Third-Party Claim and will not consent to the entry of any judgment or award or enter into any settlement or compromise with respect to the Third-Party Claim (i) without a full discharge from the relevant Third-Party Claim of all liability whatsoever of the Indemnified Party, and (ii) where such judgement, award, settlement or compromise imposes any financial or non-financial obligation or liability on the Indemnified Party, without the prior consent in writing of each of the Indemnified Party(ies). If the Indemnifying Party assumes the defence of any Third-Party Claim, then the Indemnified Party shall have a right, at its sole discretion and at the Company's cost, to participate and be involved in any such defence and be informed regularly of all steps being undertaken by the Indemnifying Party for such defence, such as appointment of the legal counsel, the status of the proceedings, the steps being undertaken for the proceedings, etc. It is hereby agreed between the Parties that the Indemnified Party's inputs in this regard shall be taken into account by the Indemnifying Party while defending the Third-Party Claim. In the event of any Third-Party Claim against the Indemnifying party(ies) and the Indemnified Party which results in a conflict between the Indemnified Party and the Indemnifying Party(ies), the Indemnified Party shall have the sole right to defend such Third-Party Claim on its behalf and the Indemnifying Party(ies) shall be entitled to defend the Third-Party Claim to the extent the claim lies against them.
- (c) The Parties agree to cooperate with each other in connection with the defence, negotiation or settlement of any Third-Party Claim including providing reasonable access to documents and records in their control or possession relating to the Third-Party Claim and reasonable access to employees of the Company.
- (d) In case the Indemnifying Party does not assume control of the defence of any Third-Party Claim after having received the Third-Party Claim Notice under Article 15.12 (a), the defence of such Third-Party Claim shall be under the sole and absolute control of the Indemnified Party, and the Indemnifying Party shall be deemed to have consented to and shall be bound by the manner in which such defence is assumed by the Indemnified Party and by any judgement, order, decree, award, compromise or settlement made in respect of such Third-Party Claim.

**8.13** If the Indemnifying Party is required to indemnify or compensate the Indemnified Party under this Article 15 (**Indemnification**), the Indemnifying Party shall be responsible for applying for and procuring all Consents, if any, that may be required or necessary for remittance of the amounts payable to the Indemnified Party under this Article 15 (**Indemnification**). Without prejudice to the foregoing, in the event that the Indemnified Party applies for any such Consent, if required, the Indemnifying Party shall provide all support and cooperation to the Indemnified Party as may be necessary or desirable for procuring such Consents, if any. The Indemnifying Party also agrees to compensate and indemnify the Indemnified Party for all Losses incurred in applying for and procuring any such Consent(s), if any. In the event any of the

Consents, if any, required or necessary for remittance of the amounts payable to the Indemnified Party under this Article are refused or are not obtained within a reasonable period of time or upon the request of the Indemnified Party, the Indemnifying Party shall assist the Indemnified Party in arriving at an alternate solutions to ensure that the Indemnified Party is completely compensated and/or indemnified for all relevant Losses including compensation by way of transfer of the Shares held by the Promoter to the Indemnified Party at no cost or at the lowest price permissible under Applicable Law or by compensating a third party nominated by the Indemnified Party. It is hereby clarified that upon the nominee of the Indemnified Party receiving the amount, the rights of the Indemnified Party to receive the relevant amount under this Article will deemed to have been satisfied.

#### **8.14 Limits on Indemnification**

- 8.14.1 It is hereby clarified that the Indemnifying Party(ies) shall not be liable in any manner whatsoever for any incidental, indirect, remote, special, punitive or consequential losses, business loss, loss of profit and loss of opportunity, diminution in value, which shall at all points of time be treated as a consequential and an indirect loss.
- 8.14.2 The aggregate maximum liability of the Indemnifying Parties for any or all Claims under this Article 15 in respect of the Indemnified Party(ies) shall not exceed the Total Subscription Amount invested by the Investor.
- 8.14.3 The Indemnified Parties shall not be entitled to recover from the Indemnifying Party(ies) more than once in respect of the same Loss that has been fully recovered.
- 8.14.4 Notwithstanding anything contained in this Article 15, no indemnity claim shall lie against the Indemnifying Party(ies) for an instance of Loss, if such instance of Loss incurred in relation to a Claim does not exceed INR [1,00,000/- (Indian Rupees One lakh)] (“De-minimis Threshold”). In the event Losses incurred in relation to a Claim exceeding the De-minimis Threshold under this Article 15.14.4 exceeds INR [5,00,000/- (Indian Rupees Five lakh only)] (“Claim Basket Threshold”) the Indemnified Parties shall be entitled to claim the whole of such amount for all Losses (and not just the excess over the Claim Basket Threshold).

### **ANNEXURE I TERMS AND CONDITIONS OF EQUITY INVESTMENT**

The rights granted to the Investor and the terms and conditions attached to the Equity Shares, by virtue of the Agreement, are as follows:

1. Dividend Rights
  - a. The holders of Equity Shares shall be entitled to receive dividends as and when declared by the Company in accordance with applicable law and the Articles of Association. The dividend rate shall be determined by the Board of Directors, subject to compliance with the rights of other classes of shareholders, if any.
  - b. No dividend shall be declared or paid on any other class of shares unless and until prior written consent of the Investor has been obtained, if such dividends materially prejudice the rights of the Investor.
2. Liquidation Preference

- a. In the event of a liquidation, dissolution, winding up of the Company, or any deemed liquidation event (a "Liquidation Event"), the Investor shall be entitled to receive, prior to and in preference to any distribution to other equity shareholders, liquidation proceeds in the following preference and priority:
- b. Each Investor shall be entitled to receive, first (in priority to the Founders and other Shareholders), an amount equal to the higher of ("LP Amount"): (a) its Investment Amount together with a 15% (Fifteen Percent.) IRR on such Investment Amount as on the relevant date; provided, however, if any of the Subscription Securities have been sold by the such Investor to a Person other than its Affiliate then the Investment Amount represented by such Subscription Securities sold to third parties shall not be taken into account for the purposes of this calculation; or (b) its proportionate share (calculated based on its shareholding in the Company on an As If Converted Basis on the relevant date) in the Liquidation Proceeds as per Applicable Laws; plus an amount equal to any declared and unpaid dividend; and
- c. thereafter, the balance Liquidation Proceeds, if any, shall be distributed to each of the Shareholders (other than the Investors to the extent each such Investor has received its LP Amount in terms of the sub-Article above, on a pro-rata basis, determined based on their inter se shareholding in the Company on an As If Converted Basis. If upon a Liquidation Event, the proceeds from the Liquidation Event, or Assets of the Company in the event of a liquidation, dissolution or winding up, are not sufficient to pay the Liquidation Preference Amount in full to the Investor, then all such Assets shall be distributed to the Investor in satisfaction of its Liquidation Preference Amount.
- d. The liquidation preference shall be on a non-participating basis unless otherwise agreed.

### 3. Information and Inspection Rights

- a. The Company and Promoters shall furnish to the Investor the following information in respect of the Company, in a form acceptable to the Investor:
  - i. Unaudited quarterly Financial Statements within 30 (thirty) days from the end of each quarter;
  - ii. Audited Financial Statements within 90 (Ninety) days of the end of each Financial Year;
  - iii. Minutes of all General Meetings within 10 (ten) days from the date of such meeting;
  - iv. Monthly information statements in the form agreed between the Investor, within 30 (thirty) days from the end of each month;
  - v. An annual budget comprising of operating and capital budgets as approved by the Board and the Investor at least 30 (thirty) days prior to the end of each Financial Year for the following Financial Year;
  - vi. Written notification of any actual or threatened litigation or governmental or regulatory action taken by or against the Company or by or against, the Promoters or any Key Employee or information with regard to any circumstances which may give rise to the same other than any cheque bounce cases filed by the Company pursuant to section 138 of the Negotiable Instruments Act, 1881;
  - vii. Information on the occurrence of any event likely to have a material impact on the Business immediately on any of the Promoters becoming aware of such event;
  - viii. Within 15 (fifteen) days from any request, such other information as reasonably requested by the Investor.
- b. All the Financial Statements delivered by the Company shall be prepared under the Indian IND AS regime.

### 4. Exit and IPO Rights.

- a. In the event of an Initial Public Offering ("IPO"), the Company shall use best efforts to ensure that the Investor is provided an exit opportunity in accordance with applicable securities regulations, including but not limited to a sale of all or part of their shareholding, subject to market conditions and lock-in provisions under law. Provided that in the case of an Offer for Sale, the relevant agreed terms shall be adhered to.

- b. If the IPO does not conclude or the Equity Shares are not listed on a recognized stock exchange within the period of two years from the long stop date the Company and the Promoters shall, on a best-effort basis, facilitate an exit for the Investor, which may include:
  - An Offer for Sale in any subsequent IPO or secondary sale;
  - A third-party sale,
  - Any other mechanism agreed upon either under the Agreement or otherwise in writing with the Investor.
- c. The Company shall bear all reasonable costs associated with such exit, including regulatory and statutory charges.

5. Voting Rights.

- a. The Equity Shares held by the Investor shall carry one vote per share and rank pari passu with the voting rights of all other equity shareholders.

The Promoters shall grant irrevocable proxies in favor of the Investor (without voting instructions) to ensure the Investor retains control equivalent to its equity ownership percentage. Such proxies shall vote strictly in accordance with the Investor's written directions.
- b. During the occurrence of the events mentioned in paragraph 4(b) above, the Company and the Promoter shall extend necessary cooperation (including exercising of voting rights) to ensure that the provisions agreed in the Agreement are given effect to/ complied with.
- c. Every Shareholder shall be entitled to vote at a meeting of the Shareholders in proportion to their shareholding in the Company on a Fully Diluted Basis. Voting on all matters to be considered at a general meeting of the Shareholders shall be by way of a poll unless otherwise agreed upon in writing between the Parties.

6. Rights on Further Issuance.

- a. The Investor shall have the right to participate in future issuances of equity securities by the Company in order to maintain its pro rata shareholding, subject to the Applicable Law,
- b. The Company shall notify the Investor of any proposed issuance and allow a reasonable period for the Investor to exercise its pre-emptive rights.

7. Compliance and Regulatory Matters

- a. All equity shares issued to the Investor shall be:
  - Fully paid-up,
  - Free of liens, charges, or encumbrances,
  - Freely transferable (subject to Applicable law and any lock-in, if applicable).
- b. The Company shall undertake all filings, registrations, and obtain approvals necessary for the valid issuance of Equity Shares under applicable corporate, tax, and securities laws.

8. Miscellaneous

The provisions of the Shareholders' Agreement and other transaction documents executed among the Company, the Promoters, and the Investor shall, to the extent relating to the rights and obligations of the Company and its members, be deemed to form part of these Articles. In the event of any inconsistency between the Transaction Documents and these Articles, the provisions of these Articles shall prevail, and the Company and its members shall give full effect to the Transaction Documents in a manner consistent with these Articles.

## **SECTION IX – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned 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 the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

#### **Material Contracts**

1. Offer Agreement dated June 16, 2026 between our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated June 16, 2026 executed between our Company, Promoter Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Monitoring agency agreement dated January 31, 2026 and addendum to the Monitoring Agreement dated June 17, 2026 among our Company and the Monitoring Agency.
5. Share Escrow Agreement dated [●] entered into among Our Company, Promoter Selling Shareholders and the Share Escrow Agent.
6. Market Making Agreement dated [●] between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Underwriter.
8. Syndicate Agreement dated [●] among our Company, Book Running Lead Manager, Promoter Selling Shareholders and Registrar to the Offer and Syndicate Members.
9. Tripartite Agreement dated March 17, 2025 among CDSL, the Company and the Registrar to the Offer.
10. Tripartite Agreement dated January 22, 2025 among NDSL, the Company and the Registrar to the Offer.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 02, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation, Consequent upon Conversion from Private Company to Public Company, dated March 11, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company from “Anawil Wire And Engineering Private Limited” to “Anawil Wire And Engineering Limited”.
4. Copy of the Board Resolution dated June 13, 2026 authorizing the Offer and other related matters.
5. Copy of Shareholder’s Resolution dated June 15, 2026 authorizing the Offer and other related matters.
6. Due Diligence Certificate from Book Running Lead Manager dated June 25, 2026. Site visit report dated March 29, 2025 and June 16, 2026 prepared by the Book Running Lead Manager.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.
8. Peer Review Auditor’s Report dated June 20, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
9. Copy of the Statement of Special Tax Benefits dated June 20, 2026 from Peer Review Auditor.
10. Certificate on Key Performance Indicators (KPI’s) issued by Peer Review Auditor dated June 20, 2026.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Syndicate Member, Banker to the Offer/ Sponsor Bank, Monitoring Agency, Statutory

Auditor of the Company, Bankers to our Company, Promoter Selling Shareholders, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.

12. Board Resolution dated June 25, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated June 25, 2026
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

**DECLARATION BY PROMOTER SELLING SHAREHOLDER**

I, **Nimish Kumar Rameshchandra Vashi**, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Nimish Kumar Rameshchandra Vashi**, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Nimish Kumar Rameshchandra Vashi</b> Promoter Selling Shareholder	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Nimish Kumar Rameshchandra Vashi Chairman & Managing Director DIN: 00166128	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ayush Nimish Vashi Whole Time Director DIN: 09017216	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Bhavin Navinchandra Desai Non-Executive Director DIN: 07547377	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Bijal Nimesh Vashi Non-Executive Director DIN: 00166106	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Nirav Jashvantrai Desai Independent Director DIN: 10821724	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Digant Hemant Kumar Bagat Independent Director DIN: 11155165	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
ChiragKumar Prakashbhai Patel Chief Financial Officer	Sd/-

Date: June 25, 2026  
Place: Vapi, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sakshi Vijay Company Secretary & Compliance Officer M. No.: A55085	Sd/-

Date: June 25, 2026

Place: Vapi, Gujarat