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

LASER TECHNOLOGIES LIMITED

(Formerly Known as Laser Technologies Private Limited)

CIN: U29253MH2011PLC218413

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Plot No. PP/R/406, Near CG Motors, MIDC Rabale, TTC Industrial Area, Raigarh, Navi Mumbai - 400701, Maharashtra, India.	Fahad Saeed Kothivale, Company Secretary and Compliance Officer	**Email-id:** investors@lasertechnologies.co.in **Tel.:** +91 9136241805	www.lasertechnologies.co.in

PROMOTERS OF OUR COMPANY: RAKESH KUMAR AGARWAL AND PANKTI RAKESH KUMAR AGARWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 1,07,00,000* Equity Shares of face value of ₹ 5/- each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	N.A.	Up to 1,07,00,000* equity shares of face value of ₹ 5/- each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and II's, please refer *"Issue Structure"* on page 247 of this Draft Red Herring Prospectus.

** Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 5/- each. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the *"Basis for the Issue Price"* beginning on page 95 of this Draft Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'In principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("**NSE**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors (CLARITY | TRUST | GROWTH) **GYR Capital Advisors Private Limited**	**Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** laser.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	**Babu Rapheal**	**Telephone:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON |●|*	BID/ ISSUE OPENS ON |●|	BID/ ISSUE CLOSES ON* |●|**

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

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

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

**Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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

LASER TECHNOLOGIES LIMITED

(Formerly Known as Laser Technologies Private Limited)

Our Company was originally incorporated as *'Laser Technologies Private Limited'* a private limited company under the Companies Act, 1956 at Navi Mumbai, pursuant to a certificate of incorporation dated June 07, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was further changed from *'Laser Technologies Private Limited'* to *'Laser Technologies Limited'*, upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on August 19, 2026 and a fresh certificate of incorporation dated August 28, 2026 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253MH2011PLC218413. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 170 of this Draft Red Herring Prospectus.

Registered Office: Plot No. PP/R/406, Near CG Motors, MIDC Rabale, TTC Industrial Area, Raigarh, Navi Mumbai - 400701, Maharashtra, India.
Contact Person: Fahad Saeed Kothivale, Company Secretary and Compliance Officer;
E-mail id: investors@lasertechnologies.co.in; **Tel:** +91 9136241805; **Website:** www.lasertechnologies.co.in;
Corporate Identity Number: U29253MH2011PLC218413

PROMOTERS OF OUR COMPANY: RAKESH KUMAR AGARWAL AND PANKTI RAKESH KUMAR AGARWAL

INITIAL PUBLIC ISSUE OF UP TO 1,07,00,000* EQUITY SHARES OF FACE VALUE ₹ 5/- EACH (THE "EQUITY SHARES") OF LASER TECHNOLOGIES LIMITED ("OUR COMPANY" OR "LASER" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO [●] % AND UP TO [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹5/- EACH.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE, WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 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 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**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled *"Issue Procedure"* on page 253 of this Draft Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 253 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5/- each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for Issue Price*" beginning on 95 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S 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 Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the

opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'In-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 308 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors CLARITY | TRUST | GROWTH	Bigshare Services Pvt. Ltd.
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail**: laser.ipo@gyrcapitaladvisors.in **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON*: [●]**

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

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

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

****Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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Pursuant To Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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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, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 106, 164, 95, 195, 95, 216 and 285, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "LASER"	Laser Technologies Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Plot No. PP/R/406, Near CG Motors, MIDC Rabale, TTC Industrial Area, Raigarh, Navi Mumbai - 400701, Maharashtra, India.
"we" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refer to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 174 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, S S S R & Associates LLP, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 62 of this Draft Red Herring Prospectus.
Bankers to the Company	Kotak Mahindra Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 174.
Companies Act	The Companies Act, 2013 as amended from time to time.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 174.
CIN	Corporate Identification Number of our Company i.e. U29253MH2011PLC218413
CMD	Chairman and Managing Director being Rakesh Kumar Agarwal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Janmesh Rajesh Mehta
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Fahad Saeed Kothivale
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on September 07, 2026 in accordance with Section 135 of the Companies Act, 2013, as described in *"Our Management"* beginning on page 174.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 174 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 5/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.

Term	Description
Executive Directors	Executive directors of our Company, as described in *"Our Management"* beginning on page 174.
Group Company/Companies	In terms of SEBI ICDR Regulations, the term *"Group Companies"* includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled *"Our Group Company"* beginning on page 192.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled *"Our Management"* beginning on page 174.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number INE1F8G01020
Key Managerial Personnel /KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 174 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 95.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document.*"
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 26, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on September 07, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in *"Our Management"* beginning on page 174.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
NSE/NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
Promoters	The Promoters of our company are Rakesh Kumar Agarwal and Pankti Rakesh Kumar Agarwal. For details, see *"Our Promoter and Promoter Group"* on page 188 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoter and Promoter Group"* on page 188 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Plot No. PP/R/406, Near CG Motors, MIDC Rabale, TTC Industrial Area, Raigarh, Navi Mumbai - 400701, Maharashtra, India.
Restated Financial Information/Restated Financial Statements	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai II, 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.
Shareholders	Shareholders of our company from time to time
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA being Late Sunil Shantaram Rangari and Lalit Kumar.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Regulations). For details refer section titled *"Our Management"* on page 174 of this Draft Red Herring Prospectus
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"Our Management"* beginning on page 174.
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.
Subsidiary	As per Section 2(87) of the Companies Act, 2013, the Company has the following subsidiary. 1. Autometrix Automation Private Limited

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
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 Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor 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 Draft Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
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 by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 01, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Issue Procedure"* starting from page no. 253 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe

Term	Description
	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 Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper, and regional editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the SyndicateMembers, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of The Marathi Regional Newspaper [●] (Marathi being the official language of Maharashtra, where our Registered Office is situated).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Days	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.

Term	Description
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price i.e. [●] per equity share which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cutoff Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to 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 websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Draft Abridged Prospectus	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard

Term	Description
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
EPFO	Employees' Provident Fund Organisation
EPF	Employees' Provident Fund
ESIC	Employees' State Insurance Corporation
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Up to 1,07,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
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. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investor(s)/ II(s)	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of upto [●] Equity Shares which shall be available for allocation to Individual Investors who applies for minimum application size (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated September 27, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.

Term	Description
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see *"Objects of the Issue"* beginning on page 80.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 1,07,00,000* Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Issue. ** Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the [●].
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 5 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] equity Shares of face value of ₹5/-each fully paid for cash at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer *"Objects of the Issue"* on page 80.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	The portion of the Net Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 200.00 thousands to not more than ₹ 1,000.00 thousands and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000.00 thousands and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual Investor portion, being not more than 50% of the Net Issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
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.

Term	Description
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pre-IPO Placement	A further issue of specified securities, through a preferential issue or any other method as may be permitted in accordance with applicable law, which may be undertaken by our Company, in consultation with the BRLM, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Pay-in-Period	The period commencing on the Bid/Issue 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 ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated) at least two Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Announcement	The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE Emerge website and Book Running Lead Manager's website.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than

Term	Description
	the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 28, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Restated Financial Information/ Statements	The Restated Financial statements of our Company, comprising of the Standalone Restated Financial Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31 2024 , the Standalone restated statement of profit and loss and the Standalone restated statement of cash flows for the fiscal years ended March 31, 2026, 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 Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form

Term	Description
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	National Stock Exchange of India Limited
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company and the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Systemically Important Non-Banking Financial Companies	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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Book Running Lead Manager [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for

Term	Description
	business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
AOTS	Association for Overseas Technical Scholarship
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BIA	Bombay Industry Association
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DDMI - 3	Development of Die and Mold Industry for Promoting Business Collaboration
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry

Term	Description
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MBA	Master of Business Administration
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M.Sc.	Master of Science
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio

Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992; as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Business Related Terms

Abbreviation	Description
2D / 3D	Two-Dimensional / Three-Dimensional
AEO (T2)	Authorised Economic Operator (Tier 2)
AI	Artificial Intelligence
AMC	Annual Maintenance Contract
CHA	Customs House Agent
CNC	Computer Numerical Control
CO_2	Carbon Dioxide
CPCB	Central Pollution Control Board
CSR	Corporate Social Responsibility
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPFO	Employees Provident Fund Organisation
EPR	Extended Producer Responsibility
ESIC	Employees State Insurance Corporation
EV	Electric Vehicle
FAT	Factory Acceptance Testing
FOB	Free on Board
IANA	Internet Assigned Numbers Authority
ID	Identifier
ISO	International Organization for Standardization
kW	Kilowatt
LM (Guide)	Linear Motion (Guide)
MES	Manufacturing Execution System
MIDC	Maharashtra Industrial Development Corporation
MIG / TIG	Metal Inert Gas / Tungsten Inert Gas (welding)
mm	Millimetre
NC	Numerical Control
OEM	Original Equipment Manufacturer
PDI	Pre-Dispatch Inspection
PU	Polyurethane
R&D	Research and Development
SPM	Special Purpose Machine
TTC	Trans-Thane Creek
USB	Universal Serial Bus
UV	Ultraviolet

Industry related terms

Abbreviation	Full Form
AI / ML	Artificial Intelligence / Machine Learning
AIFs	Alternative Investment Funds
AIS	Automotive Industry Standard (AIS-156)
ASP	Average Selling Price
ATMP	Assembly, Test, Marking and Packaging
AVGC	Animation, Visual Effects, Gaming and Comics
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy
BIS	Bureau of Indian Standards
BRICS	Brazil, Russia, India, China, South Africa
CAGR	Compound Annual Growth Rate
CFPI	Consumer Food Price Index
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CNC	Computer Numerical Control
CPI	Consumer Price Index
CPSEs	Central Public Sector Enterprises
CY	Calendar Year
DoT	Department of Telecommunications
DPIIT	Department for Promotion of Industry and Internal Trade
EJ	Exajoule
EMS	Electronics Manufacturing Services
EPCG	Export Promotion Capital Goods (scheme)

ESDM	Electronics System Design and Manufacturing
EUR	Euro
EV	Electric Vehicle
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
Gt	Gigatonne
GVA	Gross Value Added
GWh	Gigawatt-hour
H1 / H2	First Half / Second Half (of the year)
HVAC	Heating, Ventilation and Air Conditioning
ICEA	India Cellular and Electronics Association
IEC	International Electrotechnical Commission
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
INR	Indian Rupee
IP	Intellectual Property
IS	Indian Standard
ISM	India Semiconductor Mission
ISO	International Organization for Standardization
IT	Information Technology
km	Kilometre
kW / MW	Kilowatt / Megawatt
LASIK	Laser-Assisted in Situ Keratomileusis
LFPR	Labour Force Participation Rate
LiDAR	Light Detection and Ranging
LMT	Lakh Metric Tonnes
MEA	Middle East and Africa
mm	Millimetre
MoU	Memorandum of Understanding
MSME / SME	Micro, Small and Medium Enterprises / Small and Medium Enterprises
MTCTE	Mandatory Testing and Certification of Telecom Equipment
NASSCOM	National Association of Software and Service Companies
Nd-YAG	Neodymium-doped Yttrium Aluminium Garnet
NIMHANS	National Institute of Mental Health and Neurosciences
NITI (Aayog)	National Institution for Transforming India
NMM	National Mission on Manufacturing
ODOP	One District One Product
OEMs	Original Equipment Manufacturers
PCB	Printed Circuit Board
PE/VC	Private Equity / Venture Capital
PLI	Production Linked Incentive
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
PMI	Purchasing Managers Index
Q1–Q4	Quarter 1 to Quarter 4
QKD	Quantum Key Distribution
R&D	Research and Development
Rs.	Rupees
SIR	Special Investment Region
SLTL	Sahajanand Laser Technology Limited
STT	Securities Transaction Tax
TEC	Telecommunication Engineering Centre
TReDS	Trade Receivables Discounting System
US$ / USD	United States Dollar
USD/CNY	US Dollar / Chinese Yuan
WEO	World Economic Outlook (IMF)

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and *"Issue Procedure"* on pages 285, 104, 106, 164, 195, 216 and 253 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION 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", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 195 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 24, 106 and 202 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 24, 106 and 106 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 Euro	109.00	92.32	90.22

Note: *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

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

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 95 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 24 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 24, 128 and 202, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of the Red Herring Prospectus with the RoC until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also 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 Prospectus. See chapter titled "Forward Looking Statements" beginning on page 23.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 128, 202, 106 and 195 respectively, together with all other Restated Financial Statements contained in this Draft Prospectus. 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.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 as included in "Restated Financial Statements" beginning on page 195.

MATERIALITY:

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

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

INTERNAL RISK FACTORS

1. Our business is significantly dependent on our distribution business, and any disruption in the procurement or import of products for our distribution business could adversely affect our business, financial condition and results of operations.

A major portion of our revenue is derived from our distribution business, under which we procure products from overseas manufacturers and suppliers for onward sale to our customers. Our distribution business is dependent on the timely availability, shipment and customs clearance of such imported products. Any disruption in the supply or import of these products due to changes in supplier arrangements, manufacturing disruptions, shipping delays, port congestion, changes in trade policies, customs procedures or other import-related restrictions could affect the availability of products and our ability to fulfil customer requirements.

Further, imported products are subject to applicable customs duties, anti-dumping duties, freight and other import-related costs. Any increase in such costs or changes in applicable regulatory requirements could increase our procurement costs and adversely affect our margins. We may not always be able to fully pass on such increases to our customers due to competitive pricing and commercial considerations. Any prolonged disruption in the availability of imported products or increase in import-related costs could adversely affect our revenue, margins, financial condition and results of operations.

2. We rely on limited number of suppliers for our material requirements which constitutes a significant part of our total expenses. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

We undertake procurement of materials from both domestic and international sources based on factors including but not limited to market availability, pricing and quality. There are a number of suppliers for materials used by us, we generally procure our materials from suppliers with whom we have worked in the past and who have provided us materials of acceptable quality at commercially viable rates and favourable payment terms. The contribution of our top ten suppliers to the total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 5 Suppliers	8,724.68	70.39%	9,696.51	83.89%	12,087.25	83.00%
Top 10 Suppliers	9,941.30	80.21%	10,371.63	89.73%	12,909.89	88.65%

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

Set out below are details of our purchases from our top 10 suppliers for the period/years indicated:

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	6,434.86	51.90%
2.	Supplier 2	638.71	5.15%
3.	Supplier 3	582.08	4.70%
4.	Supplier 4	552.53	4.46%
5.	Supplier 5	516.51	4.17%
6.	Supplier 6	258.12	2.08%
7.	Supplier 7	255.90	2.06%
8.	Supplier 8	248.01	2.00%
9.	Supplier 9	237.58	1.92%
10.	Supplier 10	217.01	1.75%
Total		**9,941.30**	**80.21%**

**The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	7,490.59	64.81%
2.	Supplier 2	806.66	7.01%
3.	Supplier 3	608.38	5.29%
4.	Supplier 4	532.54	4.63%
5.	Supplier 5	258.33	2.24%
6.	Supplier 6	153.61	1.33%
7.	Supplier 7	138.26	1.20%
8.	Supplier 8	138.68	1.20%
9.	Supplier 9	132.74	1.15%
10.	Supplier 10	111.82	0.97%
Total		**10,371.63**	**89.73%**

**The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	10,530.15	72.31%
2.	Supplier 2	477.67	3.28%
3.	Supplier 3	474.13	3.25%
4.	Supplier 4	340.31	2.34%
5.	Supplier 5	264.99	1.82%
6.	Supplier 6	248.71	1.71%

7.	Supplier 7	159.73	1.10%
8.	Supplier 8	140.97	0.97%
9.	Supplier 9	138.24	0.95%
10.	Supplier 10	134.99	0.93%
Total		**12,909.89**	**88.65%**

**The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

We have entered into supply contracts with few of suppliers and therefore, we cannot assure that we shall always have a steady supply of materials and solar products at prices favourable to us.

If our suppliers, in particular our top 10 suppliers discontinue supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our materials from alternative suppliers on similar commercial terms or within a reasonable timeframe which could, in turn, adversely affect our manufacturing operations, our product quality and our product delivery timelines. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows. In such a scenario, we may also breach contractual terms of delivery which we have entered into with our customers, which may have an adverse impact on our results of operations, financial conditions and cash flows.

Though we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of products. If we were to experience a significant or prolonged shortage of products from any of our suppliers, and we cannot procure the products from other sources, we would be unable to deliver such products or services to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

Further our Company has outstanding dues of trade payables for the Fiscal years ending 2026, 2025 and 2024 of ₹ 949.49 Lakhs, ₹ 734.28 Lakhs and ₹ 409.15 Lakhs respectively. Any delay in payment to our creditors in future may impact our strong relations with our suppliers and may result in stoppage of timely or at all delivery of products. Any such disruption would impact the overall financial position of our Company.

3. A significant portion of our revenue is derived from customers located in Maharashtra which accounted for 68.24%, 56.24% and 51.33% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in this region may materially and adversely affect our business, financial condition, results of operations and cash flows.

A significant portion of our revenue is derived from domestic markets, particularly from the States of Maharashtra, which accounted for ₹12,338.08 lakhs, ₹ 9,921.39 lakhs and ₹ 8,980.37 lakhs contributing to 68.24%, 56.24% and 51.33% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively, although we also generate a portion of our revenues from other states.

The following table sets forth the state wise break-up of our revenue from operations for the periods indicated:

(₹ in Lakhs)

States	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations
Maharashtra	12,338.08	68.24%	9,921.39	56.24%	8,980.37	51.33%
Tamil Nadu	491.30	2.72%	3,234.41	18.33%	4,456.00	25.47%
Gujarat	2,113.78	11.69%	2,299.07	13.03%	1,452.00	8.30%
Haryana	201.83	1.12%	152.11	0.86%	135.51	0.77%
Rajasthan	228.55	1.26%	175.26	0.99%	94.23	0.54%
Madhya Pradesh	439.18	2.43%	288.18	1.63%	329.21	1.88%
Jharkhand	41.87	0.23%	0.84	0.00%	2.45	0.01%
Karnataka	374.88	2.07%	311.93	1.77%	230.41	1.32%
West Bengal	248.79	1.38%	326.04	1.85%	237.22	1.36%
Delhi	22.21	0.12%	71.99	0.42%	128.42	0.73%
Telangana	75.79	0.42%	35.60	0.20%	18.83	0.11%
Andhra Pradesh	177.23	0.98%	1.90	0.01%	0.91	0.01%
Punjab	175.14	0.97%	171.36	0.97%	25.56	0.15%
Overseas	899.46	4.97%	145.59	0.83%	1,094.52	6.26%
Uttar Pradesh	126.14	0.70%	160.22	0.91%	52.23	0.30%
Odisha	26.50	0.15%	-	0.00%	1.32	0.01%

Dadra & Nagar Haveli and Daman & Diu	46.14	0.26%	87.02	0.49%	22.35	0.13%
Chandigarh	1.77	0.00%	1.90	0.01%	9.30	0.05%
Assam	5.31	0.03%	1.41	0.01%	204.93	1.17%
Kerala	6.80	0.04%	7.28	0.04%	16.37	0.09%
Chhattisgarh	3.95	0.02%	52.37	0.30%	2.15	0.01%
Uttarakhand	35.44	0.20%	154.14	0.87%	-	0.00%
Goa	(3.40)	-0.02%	41.77	0.24%	-	0.00%
Bihar	0.10	0.00%	-	0.00%	-	0.00%
Himachal Pradesh	3.60	0.02%	-	0.00%	-	0.00%
Total	**18,080.44**	**100%**	**17,641.78**	**100%**	**17,494.29**	**100%**

The demand for our products in these regions is influenced by several factors, including industrial growth, infrastructure and real estate activity, government policies, demand from end-user industries, raw material prices, competitive intensity and overall economic conditions prevailing in such regions. Any slowdown in industrial activity, reduction in manufacturing output, decline in infrastructure spending, lower demand from customers or deterioration in economic conditions in these regions may adversely affect demand for our products and consequently impact our revenues and profitability.

Our geographic concentration also exposes us to region-specific risks such as changes in local laws and regulations, environmental restrictions, labour issues, transportation disruptions, logistical constraints, power shortages, political developments, natural calamities, adverse weather conditions and other unforeseen events. Any disruption affecting manufacturing activities or customer operations in these regions may lead to delay or cancellation of orders, lower sales volumes, interruption in supply chain and increased operational costs. Further, these regions are highly competitive markets with the presence of organized and unorganized manufacturers offering similar specialty chemical and additive products. Increased competition, aggressive pricing strategies, lower-priced substitutes or inability to maintain product quality, customer relationships or timely deliveries may adversely affect our market position, margins and customer retention in these regions.

Our ability to sustain and grow revenues from these markets also depends on our capability to consistently supply products in accordance with customer specifications, quality standards and delivery schedules. Any failure to meet customer expectations or industry standards may result in rejection of products, customer claims, loss of repeat business or termination of customer relationships. Although we have not experienced any material adverse developments in these regions during the relevant periods, there can be no assurance that such risks will not materialize in the future. Further, any inability to diversify our customer base and expand our presence in other geographical markets may increase our dependence on these regions and limit our ability to mitigate risks arising from such concentration. Any such developments could materially and adversely affect our business, financial condition, results of operations and cash flows.

4. ***Our business is dependent on providing laser-based and allied industrial machinery and related services to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

A portion of our revenue from operations is derived from a limited number of key customers. The contribution of our top ten customers to the total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under:

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	2,659.79	14.71%	3,935.84	22.31%	5,606.89	32.05%
Top 10 customers	3,993.22	22.09%	4,886.27	27.70%	6,647.70	38.00%

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

Set out below are details of our revenue from our top 10 customers for the period/years indicated:

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	Distribution	697.07	3.86%
2.	Customer 2	Distribution	584.53	3.23%
3.	Customer 3	Distribution	521.24	2.88%
4.	Customer 4	Distribution & Assembly	505.55	2.80%

5.	Customer 5	Distribution	351.41	1.94%
6.	Customer 6	Distribution	349.70	1.93%
7.	Customer 7	Distribution	296.40	1.64%
8.	Customer 8	Distribution	251.48	1.39%
9.	Customer 9	Distribution	228.67	1.26%
10.	Customer 10	Distribution	207.18	1.15%
Total			**3,993.22**	**22.09%**

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	Distribution	3,009.81	17.06%
2.	Customer 2	Distribution	286.48	1.62%
3.	Customer 3	Distribution	221.06	1.25%
4.	Customer 4	Distribution	213.00	1.21%
5.	Customer 5	Distribution	205.49	1.16%
6.	Customer 6	Distribution	203.28	1.15%
7.	Customer 7	Distribution	202.19	1.15%
8.	Customer 8	Distribution	189.86	1.08%
9.	Customer 9	Distribution	178.11	1.01%
10.	Customer 10	Distribution	176.99	1.00%
Total			**4,886.27**	**27.70%**

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	Distribution	4,064.16	23.23%
2.	Customer 2	Distribution	628.94	3.59%
3.	Customer 3	Commission	374.98	2.14%
4.	Customer 4	Distribution & Spares	276.43	1.58%
5.	Customer 5	Distribution & Spares	262.37	1.50%
6.	Customer 6	Distribution	251.46	1.44%
7.	Customer 7	Distribution	211.95	1.21%
8.	Customer 8	Distribution	199.75	1.14%
9.	Customer 9	Distribution	197.14	1.13%
10.	Customer 10	Distribution	180.51	1.03%
Total			**6,647.70**	**38.00%**

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*
As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

We have not entered into long term agreements with our major customers and other top customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. Customers may also cancel their purchase orders for reasons beyond our control, such as changes in their preferences, their perception of the quality of our products or services and their financial situation. The loss of our significant top customer or customers could have a material adverse effect on our results of operations.

We cannot assure you that we will be able to maintain the historical levels of business from our major customers or other top customers or that we will be able to substitute the revenues lost by way of termination of work with these customers. Our dependence on our major customers or other top customers also exposes us to risks associated with their internal management, financial condition and creditworthiness and major events affecting these customers such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely impact our business.

If our major customers become bankrupt or insolvent, we may lose some or all of our business from that customer and our receivables from that customer may have to be written off, adversely impacting our results of operations and financial condition. Further, if such customer does not meet up with our pricing policies, then it may also impact our overall profitability and financial stability. Though

we have not faced any such instance in past, there is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil 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.

5. Rapid technological change in laser and industrial automation technology may render our existing product portfolio less competitive, and we may not be able to keep pace with such change.

We operate in the laser and industrial machinery sector, which is characterized by rapid and continuous technological advancements, evolving industry standards, and frequent introduction of new products and solutions, and our success depends significantly on our ability to anticipate and respond to these changes in a timely and cost-effective manner; there can be no assurance that we will be able to keep pace with such technological developments in the future, and the technologies underlying our laser systems, automation solutions, and related products may become obsolete or less competitive as a result of the development of new or alternative technologies, materials, or manufacturing processes by our competitors, including those with greater financial, technical, and research and development resources than us. If we fail to anticipate industry trends, invest adequately in research and development, attract and retain qualified engineering and technical personnel, accurately anticipate evolving customer requirements, or successfully develop and commercialize new or enhanced products in response to such trends, our existing product portfolio may become less competitive or obsolete, which could adversely affect our market share, revenues, and profitability; further, even if we successfully develop new technologies or products, we cannot assure you that they will be accepted by the market, that we will be able to manufacture them at scale on commercially viable terms, or that we will realize an adequate return on the investments made in their development, and any failure on our part to respond to technological changes in a timely manner, or to develop, license, or acquire new technologies necessary to remain competitive, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

6. We do not own the registered office and Assembly Units from which we carry out our business activities. In case of non-renewal of rent agreement or dispute in relation to use of the said premises, our business and results of operations can be adversely affected.

Our registered office and warehouse from which we carry out our business activities, are being taken on rent by us. 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, business and impede our effective operations which could temporarily impact on 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 chapter titled *"Our Business"* beginning on page 128.

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 rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could affect our business, financial condition and results of operations. However, in the past we have not faced any such instance.

7. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past from operating, investing and financing activities which have been set out below as per the Restated financial statements:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash generated from/ (used in) operating activities	364.40	(855.08)	(23.18)
Net cash generated from/ (used in) investing activities	(845.37)	(110.12)	44.88
Net cash generated from/ (used in) financing activities	639.25	1,034.07	262.56

Cash flows of a company is 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. For further details, see section titled *"Restated Financial Statements"* on page 195 and also for in detailed reason for negative cash flows, see section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 202 of this Draft Red Herring Prospectus.

8. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with certain lenders. The total amounts outstanding and payable by us as secured loans and unsecured loans were Rs. 2,271.63 lakhs, Rs. 1,451.49 lakhs and Rs. 331.41 lakhs as on March 31, 2026, 2025 and 2024 as per the restated financial statements. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and / or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected. As on the date of this Draft Red Herring Prospectus, we have received NOC from bankers.

9. Any delay in setting up the proposed manufacturing facility may also result in delays in procurement and installation of machineries and equipments. Further, any cost or time overruns in relation thereto may adversely affect the implementation of our manufacturing operations and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

As a part of our growth strategy, our Company proposes to purchase of machineries and equipments for proposed manufacturing unit namely - laser cutting machine, Bending machine, Laser welding machine and other components including stabilizer, Uninterrupted Power Supply (UPS), Air Compressor, Genset, Collinator, Storage/ Racks, Crane and other tools. The total cost for purchase of machineries and equipments is estimated to be ₹ 239.82 lakhs. The proposed manufacturing facility is planned to be established at Plot No PAP V 79, Chakan industrial area phase 2, Wasuli, Pune - 410501, Maharashtra, India admeasuring approximately 1,635 square metres. The Company has taken the aforesaid land on lease/rental basis from Om Atharva Technofab Private Limited pursuant to a rent agreement dated September 10, 2026. For further details, see *"Objects of the Issue"* on page 80. The successful implementation of our proposed manufacturing operations is subject to various risks and uncertainties, including timely approvals, availability of skilled personnel and effective project management. Any delay in the establishment of the manufacturing facility may result in delays in the commencement of manufacturing operations. Further, the project may be exposed to cost overruns arising from increases in the prices of construction materials, labour costs, financing costs or other unforeseen circumstances. In addition, delays caused by supply chain disruptions, contractor-related issues, regulatory approvals, adverse weather conditions or other factors beyond our control may adversely affect the implementation schedule of the project.

Any cost or time overruns in relation to the establishment of our manufacturing operations may result in delays in achieving the benefits of the project, increased capital expenditure, lower operational efficiencies and reduced profitability, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

10. Our Procurement Costs May Be Adversely Affected by Changes in Anti-Dumping Duty Applicable to Imported Industrial Laser Machines.

Our procurement costs may be affected by changes in anti-dumping duty applicable to imported industrial laser machines. Industrial laser machines originating in or exported from China PR and covered under Notification No. 15/2023-Customs (ADD) dated December 22, 2023 are subject to anti-dumping duty at producer-specific rates. The notification covers industrial laser machines imported in fully assembled, SKD or CKD form for specified applications. The duty is prescribed for a period of five years from the date of publication of the notification, subject to applicable review, continuation, amendment or withdrawal.

Any change in the applicable anti-dumping duty, including its continuation, amendment, review or withdrawal, could affect the cost of imported machinery and, consequently, our procurement costs and margins.

11. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our, GST returns, TDS returns, TCS returns, ESIC returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

Financial Year	Month	Return Type	Date of Payment	Due Date	Delay (No. of Days)
FY 23-24	Oct-23	Provident Fund	22-11-2023	15-11-2023	7

FY 23-24	Dec-23	Provident Fund	18-01-2024	15-01-2024	3
FY 24-25	Dec-24	Provident Fund	16-01-2025	15-01-2025	1
FY 25-26	Dec-25	Provident Fund	16-01-2026	15-01-2026	1
FY 24-25	Mar-25	GST	26-04-2025	20-04-2025	6
FY 23-24	May-23	ESIC	13-07-2023	15-06-2023	28
FY 23-24	Jul-23	ESIC	18-08-2023	15-08-2023	3
FY 23-24	Aug-23	ESIC	11-10-2023	15-09-2023	26
FY 23-24	Dec-23	ESIC	18-01-2024	15-01-2024	3
FY 23-24	Jan-24	ESIC	11-03-2024	15-02-2024	25
FY 24-25	Apr-24	ESIC	16-08-2024	15-05-2024	93
FY 24-25	Jul-24	ESIC	16-08-2024	15-08-2024	1
FY 24-25	Aug-24	ESIC	26-03-2026	15-09-2024	557
FY 24-25	Sep-24	ESIC	26-03-2026	15-10-2024	527
FY 24-25	Oct-24	ESIC	26-03-2026	15-11-2024	496
FY 24-25	Nov-24	ESIC	26-03-2026	15-12-2024	466
FY 24-25	Dec-24	ESIC	26-03-2026	15-01-2025	435
FY 24-25	Jan-25	ESIC	26-03-2026	15-02-2025	404
FY 24-25	Feb-25	ESIC	26-03-2026	15-03-2025	376
FY 24-25	Mar-25	ESIC	26-03-2026	15-04-2025	345
FY 25-26	Apr-25	ESIC	12-07-2025	15-05-2025	58
FY 25-26	May-25	ESIC	26-03-2026	15-06-2025	284
FY 25-26	Jun-25	ESIC	26-03-2026	15-07-2025	254
FY 25-26	Jul-25	ESIC	26-03-2026	15-08-2025	223
FY 25-26	Aug-25	ESIC	26-03-2026	15-09-2025	192
FY 25-26	Sep-25	ESIC	26-03-2026	15-10-2025	162
FY 25-26	Oct-25	ESIC	26-03-2026	15-11-2025	131
FY 25-26	Dec-25	ESIC	16-01-2026	15-01-2026	1
FY 24-25	Apr-24	Professional Tax	12-07-2024	31-05-2024	42
FY 24-25	May-24	Professional Tax	12-07-2024	30-06-2024	12
FY 24-25	Mar-25	Professional Tax	22-01-2026	30-04-2025	267
FY 25-26	May-25	Professional Tax	22-01-2026	30-06-2025	206
FY 25-26	Aug-25	Professional Tax	22-01-2026	30-09-2025	114
FY 25-26	Oct-25	Professional Tax	02-01-2026	30-11-2025	33
FY 25-26	Nov-25	Professional Tax	02-01-2026	31-12-2025	2

FY 25-26	Feb-26	Professional Tax	17-03-2026	15-03-2026	2
FY 25-26	Mar-26	Professional Tax	28-07-2026	15-04-2026	104
FY 23-24	Mar-24	PTEC ACT	08-10-2024	30-06-2023	466
FY 24-25	Mar-25	PTEC ACT	26-03-2025	30-06-2024	269
FY 25-26	Mar-26	PTEC ACT	26-03-2026	30-06-2025	269
FY 23-24	Jun-23	MLWF	22-10-2024	15-07-2023	465
FY 23-24	Dec-23	MLWF	22-10-2024	15-01-2024	281
FY 24-25	Jun-24	MLWF	29-07-2025	15-07-2024	379
FY 24-25	Dec-24	MLWF	29-07-2025	15-01-2025	195
FY 25-26	Jun-25	MLWF	13-08-2025	15-07-2025	29
FY 25-26	Dec-25	MLWF	28-01-2026	15-01-2026	13
FY 23-24	Dec-23	TDS	10-01-2024	07-01-2024	3
FY 23-24	Feb-24	TDS	13-03-2024	07-03-2024	6
FY 23-24	Mar-24	TDS	27-05-2024	30-04-2024	27
FY 25-26	Sep-25	TDS	31-10-2025	07-10-2025	24
FY 25-26	Oct-25	TDS	06-12-2025	07-11-2025	29
FY 25-26	Dec-25	TDS	18-01-2026	07-01-2026	11
FY 23-24	Oct-23	Provident Fund	22-11-2023	15-11-2023	7
FY 23-24	Dec-23	Provident Fund	18-01-2024	15-01-2024	3
FY 24-25	Dec-24	Provident Fund	16-01-2025	15-01-2025	1
FY 25-26	Dec-25	Provident Fund	16-01-2026	15-01-2026	1
FY 24-25	Mar-25	GST	26-04-2025	20-04-2025	6
FY 23-24	May-23	ESIC	13-07-2023	15-06-2023	28
FY 23-24	Jul-23	ESIC	18-08-2023	15-08-2023	3
FY 23-24	Aug-23	ESIC	11-10-2023	15-09-2023	26

The delays in payment of the aforesaid statutory dues were primarily attributable to delays in certain administrative and technical issues on the relevant portals. The Company has since remitted the applicable dues and filed the requisite returns, wherever applicable, and has implemented corrective measures, including strengthening its internal controls and appointing personnel responsible for monitoring compliance matters on a real-time basis.

Any failure to comply with applicable statutory and regulatory requirements, including delays in payment of statutory dues or filing of returns, may expose us to regulatory inspections, investigations, notices, penalties, interest, prosecution proceedings or other actions by the relevant governmental authorities. Further, any adverse findings by regulatory authorities or any material liabilities arising from such proceedings may result in additional costs, diversion of management time and resources and reputational harm. Accordingly, if any regulatory authority initiates proceedings against us or imposes penalties or other liabilities in connection with any past or future non-compliance with applicable laws, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

12. There are certain discrepancies/errors/delay filings 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 or any other law could impact the financial position of the Company to that extent.

Form Name	Category / Purpose	Period / Event	Due Date	Delay (in Days)	Delay / Remarks
Form MGT-7	Annual Return	FY 2021-22	29-11-2022	1	Due to administrative oversight delayed filing with an Additional Fees of: ₹100
Form MGT-7	Annual Return	FY 2022-23	28-11-2023	8	Due to administrative oversight delayed filing with an Additional Fees of ₹800
Form ADT-1	Appointment of Statutory Auditor	FY 2015-16	14-10-2016	25	Late filing due to Oversight. Additional Fees paid: ₹800
Form ADT-1	Appointment of Statutory Auditor	FY 2016-17	13-10-2017	1	Late filing due to Oversight. Additional Fees paid: ₹400
Form ADT-1	Appointment of Statutory Auditor	FY 2017-18	12-10-2018	3	Late filing due to Oversight. Additional Fees paid: ₹400
Form ADT-1	Appointment of Statutory Auditor	FY 2025-30	14-10-2025	4	Late filing due to Oversight. Additional Fees paid: ₹400
Form DPT-3	Return of Deposits / Exempted Deposits	FY 2019-20	30-06-2020	90	Delay due to Administrative Oversight. Additional Fees paid: ₹2,000
Form MSME-1	Half-Yearly Return (Outstanding Dues to MSME)	Apr 2022 – Sep 2022	30-10-2022	1,158	Delay due to Administrative Oversight.
Form MSME-1	Half-Yearly Return (Outstanding Dues to MSME)	Oct 2022 – Mar 2023	30-04-2023	976	Delay due to Administrative Oversight
Form MSME-1	Half-Yearly Return (Outstanding Dues to MSME)	Apr 2023 – Sep 2023	30-10-2023	793	Delay due to Administrative Oversight
Form MSME-1	Half-Yearly Return (Outstanding Dues to MSME)	Oct 2023 – Mar 2024	30-04-2024	610	Delay due to Administrative Oversight
Form MSME-1	Half-Yearly Return (Outstanding Dues to MSME)	Apr 2024 – Sep 2024	30-10-2024	427	Delay due to Administrative Oversight
Form MSME-1	Half-Yearly Return (Outstanding Dues to MSME)	Oct 2024 – Mar 2025	30-04-2025	245	Delay due to Administrative Oversight
Form MSME-1	Half-Yearly Return (Outstanding Dues to MSME)	Apr 2025 – Sep 2025	30-10-2025	62	Delay due to Administrative Oversight
Form PAS-6	Reconciliation of Share Capital Audit Report	Oct 2024 – Mar 2025	30-05-2025	203	Delay due to Administrative Oversight. Additional Fees paid: ₹4,800
Form 32 / DIR-12	Cessation of Director (Sunil Rangari)	Event: 24/09/2011	23-10-2011	33	Delayed due to Administrative Oversight. Additional Fees paid: ₹1,200
Form DIR-12	Change in Designation (Pankti Rakesh Agarwal)	Event: 29/09/2017	28-10-2017	N/A (Refiled)	Refiled due to error in category; Additional Fees paid: ₹7,200
Form MGT-14	Approval For Giving Loan/Guarantee u/s 185	Event: 06/06/2022	06-07-2022	1,566	Delay due to Administrative Oversight Additional Fees paid: ₹7,200
Form CHG-1	Creation of Charge (HDFC Bank Ltd - Vehicle Loan)	Event: 24/12/2025	23-01-2026	26	Delayed by 26 days beyond the initial 30-day statutory period, but successfully regularized within the permissible 120-day extended window.

In the past, our Company experienced procedural delays in filing certain event-based and annual statutory forms. To address this, the Company has proactively regularized these historical delays by filing all outstanding forms on the MCA portal along with the payment of the requisite additional fees. As of the date of this Draft Red Herring Prospectus, these delayed filings stand regularized.

Further, certain inadvertent clerical errors and technical omissions were noted in the attachments to historical annual filings. These included the non-attachment of certain supporting documents such as the Audit Report, Significant Accounting Policies, and Cash Flow Statements, as well as minor typographical variances in board meeting dates and technical misclassifications. These discrepancies on the MCA portal were purely administrative upload errors, and the substantive internal corporate and financial records remain accurate, complete, and intact.

Additionally, there were inadvertent lapses in registering the creation of charges within the statutory timeline for certain historical facilities, specifically those availed from Tata Capital Limited and Kotak Mahindra Bank Limited. To proactively rectify this, we are currently in active discussions with the respective lenders to determine the appropriate procedural steps to regularize this historical oversight.

Although, as on the date of this Draft Red Herring Prospectus, no show-cause notices have been received by our Company, and no regulatory proceedings, adjudication, or enforcement actions have been initiated against us in respect of the aforesaid matters, there can be no assurance that the RoC, the Ministry of Corporate Affairs, or any other regulatory authority will not initiate penal proceedings or impose penalties, compounding fees, or other liabilities in the future. Any adverse view taken by the relevant authorities may require the Company to undertake further corrective actions, which may divert management attention and resources, and materially and adversely affect our business, financial condition, and reputation.

13. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives. These transactions, inter-alia includes Sales, Purchases, Salary Expenses, professional fees, Remuneration, Loans etc. The Percentage of total related party transaction to revenue from operations is 4.10%, 4.23% and 2.68% for the financial years ended on March 31, 2026, 2025 and 2024 respectively, for further information on our related party transactions, see chapter titled *"Restated Financial Statement – Statement of Related Party & Transaction"* on page 195 of the Draft Red Herring Prospectus. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

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

Our Company, and our Directors, are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, and our Directors, as on the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigations and Material Developments*" on page 216, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	2	5.23
Material civil litigation against our Company	2	Not Ascertainable
Material civil litigation by our Company	3	79.50
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	9	6.65
Litigation involving our Subsidiary		
Criminal proceeding against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved^
Direct and indirect tax proceedings	1	12.65
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

^ *Rounded off to closest decimal*

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

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 216.

15. Orders in our order book may be delayed, modified, cancelled or may not be executed in full, which could adversely affect our business, financial condition and results of operations.

As on September 15, 2026, our Order Book consisted of 109 orders amounting to ₹4,024.80 Lakhs, comprising Assembly Orders, Distribution Orders and Contract Manufacturing Orders, as set out below:

Particulars	No of orders	Amount	Estimated Timeline
Assembly Orders	62	920.73	Oct-26
Distribution Orders	39	2844.50	Oct - Dec 26
Contract Manufacturing Orders	8	259.57	Nov-26
Total	**109**	**4,024.80**	

Our customers may, for various reasons, delay, modify, reduce the scope of, or cancel orders forming part of our Order Book, including due to changes in their business requirements, budgetary constraints, financial difficulties, changes in regulatory or economic conditions, or availability of alternative suppliers. We may also be unable to execute orders within the estimated timeline due to factors such as delays in receipt of raw materials or components, disruptions in our manufacturing or assembly operations, shortage of skilled manpower, or unforeseen technical difficulties. Any delay, modification, reduction or cancellation of a significant order, or our inability to convert our Order Book into actual revenue within the estimated timelines, could adversely affect our business, results of operations, cash flows and financial condition.

There can be no assurance that we will be able to execute our existing Order Book in a timely manner, or at all, or that the orders in our Order Book will result in actual revenues in the amounts or within the timelines currently estimated by us, or on terms as favourable as those currently anticipated.

16. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

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

Further, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, our Company has made application for Consent to Establish for proposed manufacturing unit in Pune.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "*Key Industry Regulations and Policies*" and "*Government and Other Approvals*" for permits/licenses required for the business on pages 164 and 222, respectively.

17. We do not own the ReTenX software, which is licensed from a third party, and any termination, non-renewal or unfavourable change in the terms of this licence could adversely affect our business.

ReTenX, a key software offering used in our operations, was developed by a France-based software development partner to our specifications and is licensed to us by such third party, rather than being owned by our Company. Our ability to continue offering and deploying ReTenX is therefore contingent on the continuation of this licensing arrangement on terms acceptable to us.

Any termination or non-renewal of this licence, whether due to a breach, expiry, insolvency or change in control of the licensor, or otherwise, could require us to discontinue or materially alter our software offering. Further, any increase in licensing fees or other costs associated with this arrangement could adversely affect our margins and profitability. We also cannot assure you that the licensor will not license the same or similar software to our competitors, which could erode any competitive advantage we currently derive from ReTenX and adversely affect our market position.

We do not have ownership of the underlying intellectual property / an exclusive licence / a long-term licence agreement in respect of ReTenX, and any adverse development in our relationship with the France-based developer, including its financial distress, change in business strategy, or unwillingness to renew or extend the licence on commercially reasonable terms, could materially and adversely affect our business, financial condition and results of operations.

18. We have entered into related party transactions in the past and may continue to do so in the future, which may give rise to actual or potential conflicts of interest and may not be on terms favourable to us or our public shareholders.

We have, in the ordinary course of business, entered into transactions with related parties, including our Promoters, our Subsidiary companies and may continue to enter into such transactions from time to time in the future. These transactions primarily include business support services, loans and advances, remuneration and reimbursement of expenses to our executive Directors and Key Managerial Personnel. For further details, see *"Restated Financial Information - Notes to Restated Financial Information – Annexure XL- Related party disclosures"* on page 190. Although such transactions have been undertaken on an arm's length basis and in compliance with applicable laws, there can be no assurance that all such transactions have been, or will continue to be, on terms comparable to those that could have been obtained in comparable transactions with unrelated third parties. Such transactions may involve inherent conflicts of interest and may create incentives for our Promoters, Directors or other related parties that are not aligned with the interests of our Company or our public shareholders.

Our related party transactions constituted approximately 4.10%, 4.24% and 2.68%, of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Following the listing of our Equity Shares, we expect to continue to enter into related party transactions in compliance with applicable laws, including the Companies Act, 2013 and the SEBI Listing Regulations, and subject to requisite approvals. However, such approvals may not mitigate or eliminate the risks associated with conflicts of interest, and there can be no assurance that such transactions will not be prejudicial to our interests or those of our public shareholders. Any actual or perceived conflict of interest arising from such transactions could adversely affect our reputation, investor confidence and valuation, and may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

19. Our success will depend on our ability to attract and retain our key managerial personnel (KMP), sales and marketing team and technical - maintenance team. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.

The tables below provide the employee benefits expenses as a percentage of our total expenses in the last three financial years:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Employee Benefit Expenses	1,377.05	964.85	752.78
Percentage of total expenses (%)	8.39%	5.85%	4.40%

The attrition rates (calculated as employees who have left/ average employees) for the financial year ended on March 31, 2026, 2025 and 2024 for the employees who are on pay roll of the Company are 35.46%, 3.57% and 27.63% respectively. These key personnel's

possess technical and business capabilities that would be difficult to replace. The loss or diminution in the services of key managerial personnel (KMP) and employees or our failure to maintain such personnel's and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, as our business develops and expands, our future success will depend on our ability to attract and retain skilled and qualified personnel, which cannot be guaranteed. However, in the past we have not faced any such instance.

20. Our cash flows can be affected due to fluctuation in the interest rates of the borrowings availed by the company, impacting our ability to fund growth initiatives or manage existing debt.

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk. However, in the past we have not faced any such instance.

21. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

The objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see *"Objects of the Issue"* on page 80. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years, our Company has been able to raise funding from bank as and when the need has arisen and has not defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to obtain additional financing on acceptable terms and in a timely manner could adversely impact our business, results of operations and financial condition.

Our business requires a significant amount of working capital for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. Details of our working capital during Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs)

Particulars	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)
Current assets			
Inventories	2,057.40	2,215.57	3,460.98
Trade Receivables	652.91	1,672.57	1,681.94
Short Term Loans & Advances	911.00	912.17	1,210.12
Other Current Assets	3.50	2.74	75.39
Total Current Assets (A)	**3,624.81**	**4,803.05**	**6,428.43**
Current Liabilities			
Trade Payables	409.15	734.28	949.49
Other Current Liabilities	2,435.75	1,342.89	1,479.34
Short Term Provisions	84.31	130.75	461.35
Total Current Liabilities (B)	**2,929.21**	**2,207.92**	**2,890.18**
Total Working Capital [(A) - (B)]	**695.60**	**2,595.13**	**3,538.25**
Funding Pattern			
I) Borrowings for meeting working capital requirements	313.05	1,129.74	1,285.96
II) Net worth / Internal Accruals	382.55	1,465.39	2,252.29
III) Proceeds from IPO	-	-	-

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22. We are required to comply with certain restrictive covenants under our financing agreements. Any noncompliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

We have entered into agreements for long-term borrowings with lenders of our Company. The total amounts outstanding and payable by us as secured loans were ₹ 2,256.56 lakhs as on March 31, 2026. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. For further information, please refer to chapter titled *"Financial Indebtedness"* on page 199. As on the date of this Draft Red Herring Prospectus, in accordance with the agreed terms, we have requested to the concerned lender to provide their written consent to permit our Company to undertake the Offer and other related actions. While lender has provided its consent for our Company to undertake certain activities including filing this Draft Red Herring Prospectus with the Stock Exchange. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the capital structure of the Company, and changes in the MoA and AoA of the Company. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. In the event of any breach by of us of the terms of our financing agreement, lenders may invoke the security and look to possess our equipment.

Certain of our secured loans may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

23. We have not yet placed orders in relation to the funding of Capital Expenditure towards purchase of Machinery and equipments which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Robots in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

We intend to use part of the Net Proceeds for Funding of capital expenditure for our Company towards setting up of proposed manufacturing facility at Plot No. PAP V 79, Chakan industrial area phase 2, Wasuli, Taluka Khed, District Pune, Maharashtra. Total estimated cost in respect of Funding Capital Expenditure is ₹ 239.82 Lakhs. We are yet to place orders for the capital expenditure. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained a quotation from the vendor in relation to such capital expenditure, the quotation is valid only for a specified period and may be subject to revision upon its expiry due to changes in pricing, commercial terms, technical specifications or other relevant factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

24. We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

The following is a summary table of our contingent liabilities for last 3 fiscals as indicated in our Restated Financial Information.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;*	7.84	7.84	7.03
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			

(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Notes to Contingent Liabilities:

1. TDS demands amounting to Rs. 7.84 lakhs pertaining from FY 2012-13 to FY 2025-26 is outstanding as on 31.03.2026. Rectification petition is being filed with the income tax department.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities for last fiscals, see *"Restated Financial Information – Annexures forming part of the Restated Financial Information – Annexure XLI"* on page 195.

25. The Objects of the Issue for which funds are being raised have not been appraised by any bank, financial institution or independent third party, and any variation in the utilisation of the Net Proceeds from the Issue would be subject to applicable legal and regulatory requirements, including obtaining the approval of our Shareholders in certain circumstances.

We intend to utilise the Net Proceeds from the Issue towards Funding of capital expenditure for our Company towards setting up of proposed manufacturing facility, repayment or prepayment, in full or in part, of certain borrowings availed by our Company, funding Working Capital Requirement and general corporate purposes. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or independent agency and is based on estimates and assumptions made by our management based on our current business plans, prevailing market conditions and historical expenditure patterns.

Our estimates and assumptions may prove to be inaccurate and may differ from the assessment that would have been arrived at had the Objects of the Issue been appraised by an independent third party. Consequently, the actual costs and funding requirements may vary from our estimates, and we may be required to revise, defer, curtail or reallocate the proposed utilisation of the Net Proceeds, subject to compliance with applicable laws and obtaining such approvals as may be required, including the approval of our Shareholders in certain circumstances. Any such variation or reallocation may adversely affect the implementation of our business plans and could materially and adversely affect our business, financial condition, results of operations and cash flows. The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding of capital expenditure for our Company towards setting up of proposed manufacturing facility at Plot No. PAP V 79, Chakan industrial area phase 2, Wasuli, Taluka Khed, District Pune, Maharashtra	Up to 239.82
2.	For Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	Up to 1,404.04
3.	For funding Working Capital Requirement	Up to 3,077.39
4.	General corporate purposes	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

Our proposed utilisation of the Net Proceeds may be delayed or adversely affected due to factors beyond our control, including delays in obtaining regulatory approvals, changes in market conditions, increases in project costs, technical difficulties, human resource constraints, supply chain disruptions or other unforeseen events and circumstances. In addition, the actual deployment of funds may exceed our current estimates, in which case we may be required to arrange additional financing, which may not be available on commercially acceptable terms or at all Accordingly, there can be no assurance that the utilisation of the Net Proceeds in the manner currently contemplated will result in the successful implementation of our business objectives, increased profitability, growth in our business or enhancement of shareholder value. Any failure or delay in deploying the Net Proceeds effectively could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see *"Objects of the Issue"* on page 80 of this Draft Red Herring Prospectus.

26. We are subject to data privacy and information security requirements, and any failure to protect customers, dealers information or comply with applicable laws may expose us to liabilities and adversely affect our business and reputation.

In the ordinary course of our business, we collect, store and process personal information relating to our customers, dealers. Accordingly, we depend on our information technology systems for the secure storage and transmission of such data.

We are subject to applicable data protection and privacy laws in India, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and the Digital Personal Data Protection Act, 2023, as well as other evolving regulatory frameworks relating to laser industry. Compliance with such laws may require us to implement enhanced data protection measures and may result in increased costs or require changes to our operations.

Any failure to comply with applicable data protection laws, or any deficiencies in our information systems or data security practices, may result in unauthorised access to or disclosure of confidential information. Such events may expose us to regulatory action, legal proceedings, financial liabilities and reputational harm.

While we have implemented measures to safeguard customers, dealers information and, to our knowledge, have not experienced any material data breaches in the past, there can be no assurance that such measures will be effective at all times or that our systems will not be subject to breaches, cyber-attacks or other security incidents in the future.

27. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to the industry data contained in the Draft Red Herring Prospectus. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

While facts and other statistics in the Draft Red Herring Prospectus relating to the industry has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"Industry Overview"* beginning on page 106 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

28. Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber-security.

Our ability to execute our business strategy depends, in part, on the continued and uninterrupted performance of our IT systems, which support our operations. Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from, among others, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization or similar disruptive problems. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our service development programs. Any such security breach may compromise information stored on our networks and may result in significant data losses or theft of personally identifiable information. A cybersecurity breach could also hurt our reputation by adversely affecting the customers' perception of the security of their information. In addition, a cybersecurity attack could result in other negative consequences, including disruption of our internal operations, increased cyber security protection costs, lost revenue, regulatory actions or litigations. However, in the past we have not faced any such instance.

29. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("GoI") may implement new laws or other regulations and policies that could affect the laser industry, which could impose additional compliance requirements, require new approvals or licenses or otherwise increase our costs.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("Labour Codes") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been brought into effect, through a notification, from November 21, 2025. For further details, see *"Key Industry Regulations and Policies"* on page 164. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("DPDP Act") to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations including foreign investment laws could result in us being deemed non-compliant, require us to obtain additional approvals, or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

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

Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition. The principal types of coverage under our insurance policies. The insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire, or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected. In past there has been no instance of claiming of insurance the company but we cannot assure you about the future claims.

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

As on date of this Draft Red Herring Prospectus, our Company has a registered trademark for its logo ' LASER TECHNOLOGIES ' under class 9 and made trademark applications, for its wordmarks 'Right Beam' under classes 35, 37, 7, 42, 'Right Bend' under class 7, 'Right Mark' under classes 37, 35, and 7, 'Right Weld' under classes 37 and 35, and 'ReTenX' under class 42 under the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

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

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

For further details see "*Our Business - Intellectual Property*" and "*Government and Other Approvals*" on pages 128 and 222, respectively.

32. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our Restated Financial Statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "Presentation of Financial Industry and Market Data" beginning on Page 21.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial

Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

33. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding in our Company, in addition to normal remuneration or benefits and reimbursement of expenses which is paid by our Company. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, please refer to chapter titled *"Our Management"*, *"Our Business"* and *"Our Promoters and Promoter Group"* beginning on page 174, 128 and 188 respectively of this Draft Red Herring Prospectus and the chapter titled *"Restated Financial Statements"* beginning on page 195.

34. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards Funding of capital expenditure for our Company towards setting up of proposed manufacturing facility, repayment or prepayment, in full or in part, of certain borrowings availed by our Company, funding Working Capital Requirement and general corporate purposes. For further information of the proposed objects of the Offer, please refer to chapter titled *"Objects of the Issue"* on page 80. At this stage, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Prospectus, 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 by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

35. After the completion of the Issue, our Promoters along with the Promoter Group will continue to control our Company.

After the completion of the Issue, our Promoters along with promoter group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customers relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the

approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favour.

36. Our operations are human capital intensive and our operations may be materially adversely affected by strikes, work stoppages or increased salary demands by our employees.

Our operations are human capital intensive and we are dependent on our work force for operating our projects. As on March 31, 2026, we had 163 permanent employees. The success of our operations depends on availability of trained and qualified employees and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

37. The average cost of acquisition of equity shares by our promoters may be lower than the price band and could result in a differential in returns between our promoters and public shareholders.

The Price Band for the Issue has not yet been determined and will be decided by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. Accordingly, the average cost of acquisition of Equity Shares by our Promoters may be lower than the Price Band that may be determined.

The average cost of acquisition of our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares acquired as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share* (in ₹)
1.	Rakesh Kumar Agarwal	1,06,49,998	0.07
2.	Pankti Rakesh Kumar Agarwal	1,06,49,997	0.07

**As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.*

To the extent that the Price Band is determined at a level higher than the acquisition cost of Equity Shares by our Promoters, our Promoters may realize returns that are significantly different from those realized by investors in the Issue. Such difference in acquisition cost may not be indicative of the price at which Equity Shares will be offered to the public or the subsequent trading price of our Equity Shares. There can be no assurance that the market price of our Equity Shares will be sustained at or above the Issue Price after listing.

38. We propose to repay or prepay of certain outstanding borrowings availed by our Company. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company includes secured and unsecured borrowing in the form of Loan against property of our Company. However, there are no material covenants/clauses disclosed in the financial arrangements. For further details, please refer *"Financial Indebtedness"* on page 199 of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹ 1,404.04 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. For details, see *"Objects of the Issue"* on page 80. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives. statutory and regulatory licenses.

39. Our Company has availed unsecured loans that may be recalled by the lenders on demand, Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

As on March 31, 2026 we have outstanding unsecured loan amounting to ₹ 15.07 Lakhs from Promoters and Directors which are repayable on demand to them. For further details of our unsecured loans, please refer the chapter titled *"Financial Indebtedness"* beginning on page 199 of this Draft Red Herring Prospectus. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. In such cases, we may be required to repay the entirety of the unsecured loans. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort

to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

40. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.

Our Company had issued Bonus shares of 1,05,00,000 equity shares on January 05, 2026 in the ratio of 70:1 to the exiting shareholding in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, please refer to chapter titled *"Capital Structure"* on page 70.

41. Our Subsidiary have incurred losses and have negative net worth in certain periods, which may adversely affect our reputation and could have an indirect adverse effect on our business, financial condition and prospects.

Our Subsidiary, Autometrix Automation Private Limited have incurred losses in one or more of the financial years for which financial information is available. Further, certain of these entities have reported negative net worth and have had limited or no operating revenues during the relevant periods.

The financial performance of our Subsidiary is set forth below:

Autometrix Automation Private Limited	March 31, 2026	March 31, 2025*	March 31, 2024*
Profit/Loss after tax	(2.23)	-	-
Net Worth	2.77	-	-

**Company incorporated on May 16, 2025.*

The losses of our Subsidiary may be attributable to various factors, including their stage of operations, limited scale of business activities, absence of operating revenues and business specific challenges. There can be no assurance that these entities will achieve or sustain profitability or improve their financial position in future periods. Although our Company operates independently and is not responsible for the liabilities of our Group Companies, any continued losses, financial deterioration, insolvency proceedings, defaults, regulatory actions or other adverse developments relating to our Subsidiary or Group Companies may adversely affect our reputation, stakeholder perception and investor confidence. Further, such developments may result in increased scrutiny by investors, lenders, customers, suppliers and regulatory authorities and may adversely affect the perception of our Company due to our association with such entities.

In addition, if any of our Subsidiary require financial support in the future, there can be no assurance that our Promoters or our Company will not be expected, whether contractually, commercially or otherwise, to provide assistance or devote management attention and resources towards such entities. Any such circumstances could adversely affect our management focus and may indirectly affect our business and prospects. Accordingly, any continued losses or deterioration in the financial condition of our Subsidiary or certain of our Group Companies could adversely affect our reputation and investor perception and may have an indirect adverse effect on our business, financial condition, results of operations, cash flows and prospects. For further details, see *"Our Group Company"* on page 192 of this Draft Red Herring Prospectus.

42. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

43. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend in the past. For further information, please refer to chapter titled *"Dividend Policy"* on page 194. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

44. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Statutory Approvals"* on page 222 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

45. The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

Our Company intends to use Net Proceeds from the Fresh Issue towards (a) Funding of capital expenditure for our Company towards setting up of proposed manufacturing facility, (b) Repayment/prepayment, in full or part, of certain borrowings availed of by our Company, (c) Funding working capital requirements of our Company and (d) general corporate purposes. For details of the objects of the Issue, see *"Objects of the Issue"* on page 80. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Fresh Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

46. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed.

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled *"Objects of the Issue"* beginning on Page No. 80 of this Draft Red Herring Prospectus.

47. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed and Net Worth (collectively "Non-GAAP Measures") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, please refer to chapter titled *"Other Financial Information"* on page 196.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company' s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating 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 standard 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 AS and may not be comparable to similarly titled measures presented by other companies.

48. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

49. Our directors do not have experience of being a director of a public listed company.

Our current board of directors consists of six members, including two executive directors and one Non-Executive director and three Non-Executive Independent director, of which two are independent directors. While one of our Independent Director, Dinesh Kumar Sharma have experience serving on the boards of listed company in India and bring valuable insights into corporate governance and regulatory compliance, the remaining members of our Board do not have prior experience as directors of listed companies in India. Although our directors possess relevant qualifications and expertise in their respective fields, the limited listed company board experience among certain members of our Board may pose challenges in adapting to the enhanced regulatory, compliance, disclosure and corporate governance requirements applicable to listed companies.

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

EXTERNAL RISKS

50. 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 regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LADNRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Offer and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

51. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

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.

52. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India,

policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

53. The Equity Shares have never been publicly traded and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to this Issue, there has been no public market for our Equity Shares. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares will be determined through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchange and securities markets. Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

54. Any fluctuation in the exchange rates between Indian and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees before being converted into the relevant foreign currency for repatriation, if required. Fluctuations in exchange rates during this conversion may reduce the net dividend received by foreign investors. Similarly, delays in repatriating proceeds from the sale of Equity Shares outside India—such as those due to regulatory approvals—may result in exchange rate losses. The Indian Rupee has historically experienced significant fluctuations against foreign currencies, including the U.S. dollar, which may continue in the future and impact returns on our Equity Shares, irrespective of our operational performance.

The volatility of emerging markets, coupled with exchange rate fluctuations, may continue to affect our financial condition. Additionally, the time gap between recording purchases and making payments in foreign currency can lead to gains or losses, depending on the appreciation or depreciation of the Indian Rupee. While we may experience foreign exchange gains or losses in future transactions, there is no assurance that we can effectively manage currency risk at all times. Consequently, currency fluctuations could impact our business, financial condition, cash flows, and overall results of operations.

55. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on stock exchange in a timely manner or at all.

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

56. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

57. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

58. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Under the exchange control 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 Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

60. Investors may not be able to enforce judgments obtained in foreign courts against us.

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a nonreciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

61. Natural calamities, climate change, health epidemics or war involving India or other countries could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has

from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

62. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

a) any increase in Indian interest rates or inflation;
b) any exchange rate fluctuations;
c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
d) prevailing income conditions among Indian consumers and Indian corporates;
e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
f) changes in India's tax, trade, fiscal or monetary policies;
g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
h) occurrence of natural or man-made disasters;
i) prevailing regional or global economic conditions, including in India's principal export markets;
j) any downgrading of India's debt rating by a domestic or international rating agency;
k) financial instability in financial markets; and
l) other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

In addition, geopolitical tensions between the United States and Iran have escalated significantly in recent periods, with instances of military posturing, deployment of additional armed forces, threats of retaliatory actions and disruptions in critical global trade routes such as the Strait of Hormuz. Such developments have increased the risk of a broader regional conflict and have contributed to heightened volatility in global energy markets, financial systems and supply chains. Any escalation or continuation of such tensions, including potential military confrontation or imposition of further economic sanctions, may adversely impact global economic stability, increase fuel and logistics costs, disrupt international travel and trade flows, and consequently have an adverse effect on our business, financial condition and results of operations.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

63. 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.

64. 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 FEMA. 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.

65. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

66. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, 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 number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

67. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

68. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

69. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

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SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued [(1)(2)(7)]	Up to 1,07,00,000 Equity Shares of face value of ₹ 5/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares of face value of ₹ 5/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public[(3)]	Up to [●] Equity Shares of face value of ₹ 5/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than [●] Equity Shares of face value of ₹5/- each fully paid up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which*	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Lakhs
Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	2,13,00,000 Equity Shares of face value of ₹5/- each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹5/- each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 80 of this Draft Red Herring Prospectus.

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

Notes:

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

2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 26, 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 September 26, 2026.*

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹*

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

4. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page no. 253.

5. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*

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

7. *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

   For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 247 and 253, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 237.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the financial years ended on March 31, 2026, 2025, 2024. The Restated Financial Information referred to above is presented under the section titled *"Financial Information"* beginning on Page No. 195 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled *"Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on Page Nos. 195 and 202, respectively of this Draft Red Herring Prospectus.

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STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Consolidated	Standalone	Standalone
	EQUITY AND LIABILITIES				
1)	**Shareholder's Funds**				
	a. Share Capital	V	1,065.00	15.00	15.00
	b. Reserves & Surplus	VI	1,898.06	1,687.21	783.28
2)	**Minority Interest**	VII	1.11	-	-
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VIII	608.48	151.94	9.93
	b. Long-term Provisions	IX	109.28	95.72	87.36
4)	**Current Liabilities**				
	a. Short Term Borrowings	X	1,663.15	1,299.55	321.48
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		44.40	20.55	14.39
	- Due to Other than Micro and Small Enterprises		905.09	713.73	394.76
	c. Other Current liabilities	XII	1,490.33	1,342.89	2,435.75
	d. Short Term Provisions	XIII	461.65	130.75	84.31
	T O T A L		**8,246.55**	**5,457.34**	**4,146.26**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		397.61	182.87	109.29
	- Intangible assets under development		554.94	-	-
	b. Deferred Tax Assets (Net)	XV	71.94	47.82	36.92
	c. Long term loans & advances	XVI	-	-	16.79
	d. Other Non-current Assets	XVII	180.58	55.13	62.85
2)	**Current Assets**				
	a. Inventories	XVIII	3,485.85	2,215.57	2,057.40
	b. Trade Receivables	XIX	1,681.94	1,672.57	652.91
	c. Cash and Bank Balances	XX	604.97	368.47	295.60
	d. Short term loan and advances	XXI	1,193.33	912.17	911.00
	e. Other current assets	XXII	75.39	2.74	3.50
	T O T A L		**8,246.55**	**5,457.34**	**4,146.26**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
			Consolidated	Standalone	Standalone
A	**INCOME**				
	Revenue from Operations	XXIII	18,080.44	17,641.78	17,494.29
	Other Income	XXIV	36.65	39.54	105.37
	Total Income (A)		**18,117.09**	**17,681.32**	**17,599.66**
B	**EXPENDITURE**				
	Cost of material consumed	XXV	893.05	1,536.44	-
	Purchases of Stock-in-Trade	XXVI	11,431.61	9,881.26	14,484.78
	Direct expenses	XXVII	2,302.85	2,984.50	1,724.51
	Changes In Inventories of Work-In-Progress, Finished Goods & Stock-In-Trade As Restated	XXVIII	(1,201.01)	(209.62)	(1,440.31)
	Employee benefits expense	XXIX	1,377.05	964.85	752.78
	Finance costs	XXX	194.35	106.75	53.72
	Depreciation and amortization expense	XXXI	88.57	44.50	39.95
	Other expenses	XXXII	1,336.20	1,161.54	1,480.17
	Total Expenses (B)		**16,422.67**	**16,470.22**	**17,095.60**
C	**Profit before tax (A-B)**		**1,694.42**	**1,211.10**	**504.06**
D	**Tax Expense:**				
	(i) Current tax	XXXIX	458.58	318.07	139.43
	(ii) Deferred tax expenses/(credit)	XV	(24.12)	(10.90)	(13.21)
	Total Expenses (D)		**434.46**	**307.17**	**126.22**
E	**Profit for the year (C-D)**		**1,259.96**	**903.93**	**377.84**
F	**Minority Interest**		**(0.89)**	**-**	**-**
G	**Profit attributable to equity shareholders of holding company (E- F)**		**1,260.85**	**903.93**	**377.84**
H	**Earnings per share (Face value of ₹ 5/- each):**				
	i. Basic		**5.92**	**4.24**	**1.77**
	ii. Diluted		**5.92**	**4.24**	**1.77**

STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
	Consolidated	Standalone	Standalone
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,694.42	1,211.10	504.06
Adjustments for:			
Interest Cost	182.89	86.00	38.80
Gratuity	24.46	10.15	40.10
Profit on sale of land	-	-	(55.22)
Unrealised Foreign Exchange Gain/(Loss)	7.33	(1.67)	4.39
Sundry Balances Written Back	-	(1.42)	(17.31)
Balances Written off	0.71	12.29	0.86
Bad Debts & Provision for Doubtful debts	32.14	28.42	8.47
Interest income	(13.22)	(4.57)	(3.50)
Depreciation and Amortisation Expense	88.57	44.50	39.95
Operating Profit Before Working Capital Changes	**2,017.30**	**1,384.80**	**560.60**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(1,270.28)	(158.17)	(1,518.50)
Trade Receivables	(41.05)	(1,048.08)	(290.44)
Loans and Advances	(281.17)	15.62	18.91
Other Assets (Including Other Bank balances)	(275.97)	1.09	(13.71)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	207.42	326.80	(875.97)
Other Current Liabilities and Provisions	154.68	(1,162.49)	2,286.57
Cash Generated From Operations Before Taxes	**510.93**	**(640.43)**	**167.46**
Net Income Tax paid/ refunded	(146.53)	(214.65)	(190.64)
Net Cash Flow from/(used in) Operating Activities: (A)	**364.40**	**(855.08)**	**(23.18)**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(303.31)	(118.08)	(70.12)
Sale of property, plant & equipment and intangible assets	-	-	115.00
Intangible assets under development	(554.94)	-	-
Interest income received	12.88	7.96	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(845.37)**	**(110.12)**	**44.88**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	1,518.77	4,937.27	4,399.35
Repayment of borrowings	(698.63)	(3,817.20)	(4,097.99)
Proceeds from issue of equity shares in subsidiary company	2.00	-	-
Interest Cost Paid	(182.89)	(86.00)	(38.80)
Net Cash Flow from/(used in) Financing Activities (C)	**639.25**	**1,034.07**	**262.56**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	158.29	68.87	284.26
Cash & Cash Equivalents as at Beginning of the Year	364.47	295.60	11.34
Cash & Cash Equivalents as at End of the Year	**522.76**	**364.47**	**295.60**
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	3.61	14.83	6.17
Balance with Bank	519.15	349.64	289.43
Total cash & cash equivalents at year end	**522.76**	**364.47**	**295.60**
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)			
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.			

SUMMARY OF CONTINGENT LIABILITIES

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;*	7.84	7.84	7.03
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

**Notes to Contingent Liabilities:*

1. TDS demands amounting to Rs. 7.84 lakhs pertaining from FY 2012-13 to FY 2025-26 is outstanding as on 31.03.2026. Rectification petition is being filed with the income tax department.

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SUMMARY OF RELATED PARTY TRANSACTIONS

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

Name of the key managerial personnel/Entity	Relationship	Description of Relationship
Rakesh Kumar Sadhuram Agarwal	Promoter & Managing Director	Key Management Personnel (KMP)
Pankti Rakesh Kumar Agarwal	Promoter & Whole time Director	Key Management Personnel (KMP)
Sachin Kulkarni	Non-Executive Director*	Non - executive Director
Ascent Laser Technologies Private Limited	Relative of a Director is a Director	Group Company
P&R Techno India Private Limited	Relative of a Director is a Director	Group Company
Autometrix Automation Private Limited	Subsidiary Company	Group Company
Debapam Roy	Director in Subsidiary company	Key Management Personnel (KMP)
Autometrix R And E	Proprietory Concern of Director of subsidiary	Group Entity
SPR Technologies	Proprietory Concern of Relative of Director	Group Entity
Rupesh Agarwal	Relative of a Director	Relative of director
Kavita Singh	Relative of a Director	Relative of director
Fahad Saeed Kothivale	Company Secretary ^	Key Management Personnel (KMP)
Abhilasha Zungare	Company Secretary**	Key Management Personnel (KMP)
Janmesh Rajesh Mehta	Chief Financial Officer^^	Key Management Personnel (KMP)
*(with effect from 08 January 2026)		
^^(with effect from 06 January 2026)		
**(with effect from 06 January 2026 w.e. upto 31 July 2026)		
^(with effect from 01 August 2026)		

Transactions with Related Parties during the year *(₹ in Lakhs)*

Particulars	Nature of relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid to Directors				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	154.95	99.00	48.00
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	93.02	78.07	36.00
Debapam Roy	Key Management Personnel (KMP)	12.00	-	-
Total		**259.97**	**177.07**	**84.00**
Reimbursement of expenses				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	15.02	17.17	2.65
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	13.39	0.26	9.88
Sachin Kulkarni	Key Management Personnel (KMP)	0.38	-	-
Rupesh Agarwal	Relative of director	-	-	0.26
Janmesh Rajesh Mehta	Key Management Personnel (KMP)	0.03	-	-
Total		**28.82**	**17.43**	**12.79**
Purchases				
SPR Technologies	Group Entity	255.80	83.85	151.00
Ascent Laser Technologies Private Limited	Group Company	1.44	-	0.47
Total		**257.24**	**83.85**	**151.47**
Sales				
SPR Technologies	Group Entity	2.06	126.24	34.95
Ascent Laser Technologies Private Limited	Group Company	0.18	8.00	8.00
Total		**2.24**	**134.24**	**42.95**
Loan taken				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	5.02	37.10	65.77
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	80.43	68.76	4.00
Total		**85.45**	**105.86**	**69.77**
Loan repaid				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	1.65	37.27	88.40
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	68.80	68.74	4.00
Total		**70.45**	**106.01**	**92.40**
Professional Fees				

Sachin Kulkarni	Non-Executive Director	2.70	-	-
Total		**2.70**	**-**	**-**
Salary Paid				
Rupesh Agarwal	Relative of director	15.63	15.72	14.76
Abhilasha Zungare	Key Management Personnel (KMP)	1.28	-	-
Janmesh Rajesh Mehta	Key Management Personnel (KMP)	3.66	-	-
Total		**20.57**	**15.72**	**14.76**
Advance to supplier				
SPR Technologies	Group Entity	-	107.78	-
Total		**-**	**107.78**	**-**
Advance From customers				
Autometrix R And E	Group Entity	9.72	-	-
Total		**9.72**	**-**	**-**
Commission Paid				
Kavita Singh	Relative of director	5.00	-	-
Total		**5.00**	**-**	**-**

Balance outstanding: - *(₹ in Lakhs)*

Particulars	Nature of relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Remuneration payable				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	7.78	5.38	2.22
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	5.04	3.49	1.97
Total		**12.82**	**8.87**	**4.19**
Salary Payable				
Rupesh Agarwal	Relative of director	1.12	1.10	-
Abhilasha Zungare	Key Management Personnel (KMP)	0.45	-	-
Janmesh Rajesh Mehta	Key Management Personnel (KMP)	2.46	-	-
Total		**4.03**	**1.10**	**-**
Short term borrowings				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	3.43	0.06	0.22
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	11.64	0.01	-
Total		**15.07**	**0.07**	**0.22**
Suppliers Advance				
SPR Technologies	Group Entity	-	107.78	-
Total		**-**	**107.78**	**-**
Customer advances				
Autometrix R And E	Group Entity	9.72	-	-
Total		**9.72**	**-**	**-**
Trade payable				
Sachin Kulkarni	Non-Executive Director	1.01	-	-
Ascent Laser Technologies Private Limited	Group Company	1.70	-	1.84
Total		**2.71**	**-**	**1.84**
Trade receivable				
SPR Technologies	Group Entity	74.94	190.32	173.39
Ascent Laser Technologies Private Limited	Group Company	-	3.66	10.45
Total		**74.94**	**193.98**	**183.84**

GENERAL INFORMATION

Registered Office of the Company

Laser Technologies Limited
Plot No. PP/R/406, Near CG Motors,
MIDC Rabale, TTC Industrial Area,
Raigarh, Navi Mumbai - 400701,
Maharashtra, India.
Tel No: +91 9136241805
Email: investors@lasertechnologies.co.in
Website: www.lasertechnologies.co.in
CIN: U29253MH2011PLC218413
Registration Number: 218413

For further details, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 170 of this Draft Red Herring Prospectus.

Address of Registrar of Companies

Registrar of Companies, Mumbai II.
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra, India
Tel No.: 022-22812627
Email.: roc.navimumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of Our Company

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Designation	DIN	Address
1.	Rakesh Kumar Agarwal	Chairman and Managing Director	03544070	E-2202, Green World CHS, Thane, Belapur Road, Near Patni Computers, Digha, Navi Mumbai - 400708, Maharashtra, India.
2.	Pankti Rakesh Kumar Agarwal	Whole Time Director	07376047	E-2202, Green World CHS, Thane, Belapur Road, Near Patni Computers, Digha, Navi Mumbai - 400708, Maharashtra, India.
3.	Sachin Kulkarni	Non-Executive Director	01879633	D – 26, Ishan Sanskruti, S. No. 131/1, Plot No. 3/4, Behind Chaitanya Nagari, Warje, Pune – 411058, Maharashtra, India.
4.	Kiran Bhavsar	Independent Direcctor	11472646	Building No. B5, Flat No. 2, Paud Road, Near Krishna Hospital, Ayakar Society, Kothrud, Pune – 411038, Maharashtra, India.
5.	Laxmikant Dasrao Bhakre	Independent Direcctor	06471704	Plot No. 49, Near Satish Chavan Office, Shambhu Mahadev Nagar, New Osmanpura, Kranti Chowk, Aurangabad – 431005, Maharashtra, India.
6.	Dinesh Kumar Sharma	Independent Direcctor	08133290	28th Floor, 2803, Boulevard 2, LBS Marg, Godrej Gate No. 1, Ghatkopar West, Mumbai – 400086, Maharashtra, India.

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 174 of the Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Fahad Saeed Kothivale is our Company Secretary and Compliance Officer. His contact details are as follows:

Fahad Saeed Kothivale
Plot No. PP/R/406, Near CG Motors,
MIDC Rabale, TTC Industrial Area,
Raigarh, Navi Mumbai - 400701,
Maharashtra, India.
Tel No: +91 9136241805
Email: cs@lasertechnologies.co.in
Website: www.lasertechnologies.co.in

Investor grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all the Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue -related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	**Registrar to the Issue**
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Email ID:** laser.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:**investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810	**Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India. **Telephone:** 022 6263 8200 **Fax No:** +91 22 6263 8299 **Email ID:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534
Legal Advisor to the Issue	**Statutory and Peer Review Auditor of our Company**
Vidhigya Associates, Advocates, B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400 059 Maharashtra, India **Tel No:** +91 8424030160 **Email ID:** rahul@vidhigyaassociates.com **Contact Person:** Rahul Pandey	**For S S S R & Associates LLP** ***(erstwhile Sanjay Rane & Associates LLP)*** 23, Chanchal Smruti CHS Ltd., 25, G D Ambekar Marg, Wadala, Mumbai 400031 Maharashtra India **Telephone:** 022-41548500 **E-mail:** vivekm@ssrane.net **Firm registration number:** 121089W/W100878 **Peer review certificate number:** 018539 **Contact Person:** CA Vivek Moghe
Bankers to our Company	**Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank**
Kotak Mahindra Bank Limited Godrej Two, 10th Floor, Unit 1003 & 1004, Off Eastern Express Highway, Pirojsha Nagar, Vikhroli (East), Mumbai – 400 079 **Telephone:** +919004367727 / +917304485464 **Contact Person:** Mr. Sachin Modi / Mr. Zoheb Usmani **Website:** www.kotak.com **Email:** Sachin.Modi@kotak.com / zoheb.usmani@kotak.com **CIN:** L65110MH1985PLC038137	**[●]***
Syndicate Member*	**Sub-Syndicate Member***
[●]	**[●]**

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at https://www.nseindia.com/ and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agent

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

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

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of SEBI ICDR Regulations and amendments thereto, for monitoring of the utilization of the proceeds from the Fresh Issue. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see *"Objects of the Issue"* on page 80 of this Draft Red Herring Prospectus.

Appraising Entity

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

Expert Opinion

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2026 from our Statutory and Peer Reviewed Auditors, M/s. S S S R & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 26 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated September 26, 2026 on the statement of special tax benefits.

Our Company has received written consent dated September 29, 2026 from D.S. Momaya & Co. LLP, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) 80 of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus is being filed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

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

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public,

on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

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

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
Anjali Jain & Associates, **Chartered Accountants** 300-A. R.R. Realty, tank Road corner, LBS Marg, Bhandup West, Mumbai - 400078 Maharashtra, India **Email:** caanjalijain@gmail.com **Membership No.:** 606914 **Firm Registration No.:** 156414W	March 26, 2025	Resignation due to personal and professional commitments
S S S R & Associates LLP, **Chartered Accountants** C-403, Marathon, Next Gen Innova, Opp Peninsula Corporate Park, Off GK Marg, Lower Parel, Mumbai – 400013, Maharashtra, India **Email:** sarikap@ssrane.net **Membership No.:** 037852 **Firm Registration No.:** 121089W / W100878	March 26, 2025	Appointment due to casual vacancy.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Manager and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], a widely circulated English national daily newspaper, and all editions of [●], a widely circulated Hindi national daily newspaper, [●] editions of [●] daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see *"Issue Procedure"* on page 253.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For further details on method and process of Bidding, see *"Terms of the Issue"*, *"Issue Procedure"* and *"Issue Structure"* beginning on pages 237, 253 and 247, respectively.

Bidders should note that the Issue is also subject to: (i) the filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within the timelines prescribed under applicable law. For further details on the method and procedure for Bidding, see *"Issue Procedure"* on page 253.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriters obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*^	Amount Underwritten# (₹ in Lakhs)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹5.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

#To be updated in Red Herring Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full Exchanges.

Details of the Market Making Arrangement for this Issue

[●], registered with National Stock Exchange of India Limited will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

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

Details of the Market Maker	No. of Equity Shares	Amount (₹ in lakhs)	% of the Total Issue Size
[●]	[●]	[●]	[●]

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the National Stock Exchange of India Limited. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker 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. Based on the IPO price of ₹ [●]/- per equity share, the

minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by National Stock Exchange of India Limited.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.

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

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on National Stock Exchange of India Limited.

6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:

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

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

Further, the following spread will be applicable on the NSE Emerge:

Sr. 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%

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

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, [●] is acting as the sole Market Maker.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

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 NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and noncontrollable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

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

13. NSE Emerge will have all the 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. NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or noncompliance. Penalties / fines may be imposed by the NSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are not present in the market (issuing 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 NSE 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. 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 NSE from time to time.

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CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**Authorized Share Capital** [(1)]		
	4,00,00,000 Equity Shares of face value of ₹ 5/- each	20,00,00,000	-
	TOTAL	**20,00,00,000**	-
B	**Issued, Subscribed and Paid-Up Share Capital Before the Issue**		
	2,13,00,000 Equity Shares of face value of ₹ 5/- each	**10,65,00,000**	-
C	**Present Issue in Terms of this Draft Red Herring Prospectus** [^(3)]		
	Fresh Issue of up to 1,07,00,000^ Equity Shares aggregating up to ₹ [●] Lakhs	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹ 5/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of ₹ 5/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares aggregating up to ₹ [●] will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation to Non-Institutional Investors At least [●] Equity Shares aggregating up to ₹ [●] will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares aggregating up to ₹ [●] will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
F	**Issued, Subscribed and Paid-Up Capital after the Issue**		
	[●] Equity Shares of face value of ₹ 5/- each*	[●]	[●]
G	**Securities Premium Account**	**(₹ In Lakhs)**	
	Before the Issue *(as on March 31, 2026)*	Nil	
	After the Issue		

** To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.*

^Allocation to all categories shall be made on a proportionate basis, subject to the receipt of valid Applications. Any under-subscription in any category, other than the QIB Portion, may be met through 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. Any such inter se spill-over shall be effected in accordance with applicable laws and the rules, regulations, circulars and guidelines issued thereunder.

1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 170.*

2) *The present Issue has been authorized pursuant to a resolution of our Board dated September 26, 2026 and a special resolution of our Shareholders at an Extra-ordinary General Meeting dated September 26, 2026 under Section 62(1) of the Companies Act, 2013. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 225.*

3) *^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the*

Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Classes of Shares

As on this date of this Draft red herring prospectus, Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 5/- 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. Details of changes in Authorized Share Capital of our Company

The Initial authorised capital of our Company was ₹ 5,00,000/- consisting of 50,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company had been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
February 15, 2019	₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10/- each	₹ 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10/- each	EGM
January 02, 2026	₹ 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10/- each	₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10/- each.	EGM
January 08, 2026	Split/Sub-division of the equity shares of our Company from face value of ₹10/- each to ₹5/- each. Pursuant to such Sub-division, the Authorized Capital of our Company was sub-divided from 2,00,00,000 Equity Shares of ₹ 10/- each to 4,00,00,000 Equity Shares of ₹ 5/- each.		EGM

2. Equity Share Capital History of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
On Incorporation[(1)]	Subscription to the Memorandum of Association	10,000	10/-	10/-	Cash	10,000	1,00,000
March 06, 2019[(2)]	Right Issue	1,40,000	10/-	Nil	Nil	1,50,000	15,00,000
January 05, 2026[(3)]	Bonus Issue	1,05,00,000	10/-	Nil	Nil	1,06,50,000	10,65,00,000
Split/Sub-division of the equity shares of our Company from face value of ₹10/- each to ₹5/- each. Pursuant to such Sub-division, the Paid-up share Capital of our Company was sub-divided from 1,06,50,000 Equity Shares of ₹ 10/- each to 2,13,00,000 Equity Shares of ₹ 5/- each.							

(1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity shares of ₹10/- each, details of which are given below:

Sr. No	Particulars	Number of Equity shares allotted
1.	Late Sunil Shantaram Rangari	5,000
2.	Lalit Kumar	5,000
	Total	**10,000**

(2) Right Issue of 1,40,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1:14. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity shares offered	Equity shares renounced	Equity shares received by Renunciation	Lapse of Equity Shares	Additional Equity shares Applied	Total No. of Equity shares Subscribed
1.	Rakesh Kumar Agarwal	70,000	-	-	-	-	70,000
2.	Pankti Rakesh Kumar Agarwal	70,000	-	-	-	-	70,000
	Total	**1,40,000**	**-**	**-**	**-**	**-**	**1,40,000**

(3) Bonus Issue 1,05,00,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 70:1, details of which are given below:

Sr. No	Particulars	Number of Equity shares allotted
1.	Rakesh Kumar Agarwal	52,50,000
2.	Pankti Rakesh Kumar Agarwal	52,50,000
	Total	**1,05,00,000**

3. Preference Share capital history of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

4. Equity Shares issued for consideration other than cash or out of Free reserves at any point of time since Incorporation:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Reason of allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 05, 2026	1,05,00,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Rakesh Kumar Agarwal	52,50,000
						Pankti Rakesh Kumar Agarwal	52,50,000

5. As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

6. Except as mentioned below, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right Scheme.

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme except that the ESOP Plan of our Company titled "Laser Technologies Limited Employee Stock Option Plan 2026 ("Laser ESOP 2026")" was approved pursuant to the resolutions passed by our Shareholders in its meeting dated September 07, 2026. As on the date of this Draft Red Herring Prospectus, no options have been granted under the "Laser Technologies Limited Employee Stock Option Plan 2026 ("Laser ESOP 2026")".

7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

9. Except as disclosed below, we have not issued any Equity Shares at a price that maybe below Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Reason of allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 05, 2026	1,05,00,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Rakesh Kumar Agarwal	52,50,000
						Pankti Rakesh Kumar Agarwal	52,50,000

10. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on

the date of this Draft Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a %	Number of Voting Rights held in each of class of securities (IX)				No. of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of in Locked Equity		Number of Equity Shares pledged or otherwise encumbered		No. of Equity Shares held in demate rialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	6	2,12,99,999	-	-	2,12,99,999	99.99%	2,12,99,999	-	2,12,99,999	99.99%	-	99.99%	-	-	-	-	2,12,99,999
(B)	Public	1	1	-	-	1	Negligible	1	-	1	Negligible	-	Negligible	-	-	-	-	1
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**7**	**2,13,00,000**	**-**	**-**	**2,13,00,000**	**100%**	**2,13,00,000**	**-**	**2,13,00,000**		**-**	**100%**	**-**	**-**	**-**	**-**	**2,13,00,000**

Details of Public Shareholders

Sr. No.	Name of the Shareholder	Number of Shares
1.	Jinal Chirag Khandelwal	1

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre- issue share capital
1.	Rakesh Kumar Agarwal	1,06,49,998	49.99%
2.	Pankti Rakesh Kumar Agarwal	1,06,49,997	49.99%
Total		**2,12,99,995**	**99.99%**

12. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-issue share capital
1.	Rakesh Kumar Agarwal	75,000	50.00%
2.	Pankti Rakesh Kumar Agarwal	75,000	50.00%
Total		**1,50,000**	**100.00%**

14. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-issue share capital
1.	Rakesh Kumar Agarwal	75,000	50.00%
2.	Pankti Rakesh Kumar Agarwal	75,000	50.00%
Total		**1,50,000**	**100.00%**

15. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-issue share capital
1.	Rakesh Kumar Agarwal	1,06,49,998	49.99%
2.	Pankti Rakesh Kumar Agarwal	1,06,49,997	49.99%
Total		**Total**	**2,12,99,995**

16. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

17. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including 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 may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

18. Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Rakesh Kumar Agarwal								
July 13, 2011	Transfer from Late Sunil Shantaram Rangari	Cash	5,000	10/-	10/-	5,000	0.02%	[●]
March 06, 2019	Right Issue	Cash	70,000	10/-	10/-	75,000	0.33%	[●]
January 05, 2026	Bonus Issue	Nil	52,50,000	10/-	Nil	53,25,000	24.65%	[●]
Split/Sub-division of the equity shares of our Company from face value of ₹10/- each to ₹5/- each. Pursuant to such Sub-division, the Paid-up share Capital of our Company was sub-divided from1,06,50,000 Equity Shares of ₹ 10/- each to 2,13,00,000 Equity Shares of ₹ 5/- each.								

August 19, 2026	Transfer to Rupesh Kumar Agarwal	Cash	(1)	5/-	25/-	1,06,49,999	Negligible	[●]
August 19, 2026	Transfer to Kavita Singh	Cash	(1)	5/-	25/-	1,06,49,998	Negligible	[●]
Total			**1,06,49,998**	**-**	**-**	**-**	**49.99%**	
Pankti Rakesh Kumar Agarwal								
May 27, 2016	Transfer from Lalit Kumar	Cash	5,000	10/-	10/-	5,000	0.02%	[●]
March 06, 2019	Right Issue	Cash	70,000	10/-	10/-	75,000	0.33%	[●]
January 05, 2026	Bonus Issue	Nil	52,50,000	10/-	Nil	53,25,000	24.65%	[●]
Split/Sub-division of the equity shares of our Company from face value of ₹10/- each to ₹5/- each. Pursuant to such Sub-division, the Paid-up share Capital of our Company was sub-divided from 1,06,50,000 Equity Shares of ₹ 10/- each to 2,13,00,000 Equity Shares of ₹ 5/- each.								
August 19, 2026	Transfer to Jinal Chirag Khandelwal	Cash	(1)	5/-	25/-	1,06,49,999	Negligible	[●]
August 19, 2026	Transfer to Anuj Sanjay Vora	Cash	(1)	5/-	25/-	1,06,49,998	Negligible	[●]
August 19, 2026	Transfer to Gira S Vora	Cash	(1)	5/-	25/-	1,06,49,997	Negligible	[●]
Total			**1,06,49,997**	**-**	**-**	**-**	**49.99%**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

19. Pre- Issue and Post- Issue Shareholding of our Promoters and Promoter Group.

S. No.	Name of the Shareholder	Pre- Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Rakesh Kumar Agarwal	1,06,49,998	49.99%	[●]	[●]
2.	Pankti Rakesh Kumar Agarwal	1,06,49,997	49.99%	[●]	[●]
Total (A)		**2,12,99,995**	**99.99%**	[●]	[●]
(B)Promoter Group					
3.	Rupesh Kumar Agarwal	1	Negligible	[●]	[●]
4.	Kavita Singh	1	Negligible	[●]	[●]
5.	Anuj Sanjay Vora	1	Negligible	[●]	[●]
6.	Gira Sanjay Vora	1	Negligible	[●]	[●]
Total (B)		**4**	Negligible	[●]	**[●]**
Total (A) + (B)		**2,12,99,999**	**99.99%**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

20. We have 7 (Seven) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

21. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Rakesh Kumar Agarwal	August 19, 2026	Promoter, Chairman and Managing Director	-	(1)	Transfer to Rupesh Kumar Agarwal
2.				-	(1)	Transfer to Kavita Singh
3.	Pankti Rakesh Kumar Agarwal	August 19, 2026	Promoter and Whole Time Director	-	(1)	Transfer to Jinal Chirag Khandelwal
4.				-	(1)	Transfer to Anuj Sanjay Vora
5.				-	(1)	Transfer to Gira S Vora

6.	Rupesh Kumar Agarwal	August 19, 2026	Promoter Group	1	-	Transfer from Rakesh Kumar Agarwal
7.	Anuj Sanjay Vora	August 19, 2026	Promoter Group	1	-	Transfer from Pankti Rakesh Kumar Agarwal
8.	Gira S Vora	August 19, 2026	Promoter Group	1	-	Pankti Rakesh Kumar Agarwal
9.	Kavita Singh	August 19, 2026	Promoter Group	1	-	Transfer from Rakesh Kumar Agarwal

22. None of our Promoters, Promoter Group, 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.

23. Promoters' Contribution and Lock-in details

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018. As on date of this Draft Red Herring Prospectus, our Promoters hold 2,12,99,995 Equity Shares constituting [●] % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters shall grant consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Number of Equity Shares locked-in*(1), (2) & (3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post- Issue paid-up capital**	**Period of lock-in**
Rakesh Kumar Agarwal							
Up to 36,00,000	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Pankti Rakesh Kumar Agarwal							
Up to 36,00,000	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being Offred to the public in this Issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent shall be obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or nonindividual) forming part of promoter group other than the promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

24. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

25. All Equity Shares Offred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paidup Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

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

27. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, ESPS, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs ESPS, stock appreciation rights till date. As and when, options are granted to our employees under the ESOP, ESPS, stock appreciation rights, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled *"Issue Procedure"* beginning on page 253 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.

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

30. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. We have 7 (Seven) shareholders as on the date of filling of this Draft Red Herring Prospectus.

32. Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

33. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

34. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

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

36. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

37. Our Promoters and Promoter Group will not participate in the Issue.

38. There are no safety net arrangements for this Public Offer.

39. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus:

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

41. As per RBI regulations, OCBs are not allowed to participate in this Issue.

42. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus.

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

44. Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

45. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

46. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

47. As per RBI regulations, OCBs are not allowed to participate in this Issue.

48. Our Company has not raised any bridge loans.

OBJECTS OF THE ISSUE

The Issue comprises of the Fresh Issue of up to 1,07,00,000 Equity Shares, aggregating to ₹ [●] lakhs by our Company. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs ("**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding of capital expenditure for our Company towards setting up of proposed manufacturing facility at Plot No. PAP V 79, Chakan industrial area phase 2, Wasuli, Taluka Khed, District Pune, Maharashtra;
2. For Repayment/prepayment, in full or part, of certain borrowings availed of by our Company;
3. For funding Working Capital Requirement; and
4. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

Net Proceeds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

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

** Subject to finalisation of Basis of Allotment.*
#Issue related expenses are estimated expenses and subject to change. For details, see "Objects of the Issue - Issue Related Expenses" on page 80.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Issue Proceeds
1.	Funding of capital expenditure of our Company towards setting up of proposed manufacturing facility at Plot No. PAP V 79, Chakan industrial area phase 2, Wasuli, Taluka Khed, District Pune, Maharashtra	Up to 239.82	[●]
2.	For Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	Up to 1,404.04	[●]
3.	For funding Working Capital Requirement	Up to 3,077.39	[●]
4.	General corporate purposes [(1)]*	[●]	[●]
	Net Issue Proceeds*	[●]	[●]

[(1)]To be finalised upon determination of the issue Price and updated in the Prospectus. The amount to be utilised for general corporate purposes shall not exceed 15% or Rs. 10 Crores whichever is less of the amount raised by our Company through this Issue.
** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Proceeds Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding of capital expenditure of our Company towards setting up of proposed manufacturing facility at Plot No. PAP V 79, Chakan industrial area phase 2, Wasuli, Taluka Khed, District Pune, Maharashtra.	Up to 239.82	[●]	[●]
2.	For Repayment/prepayment, in full or part, of certain borrowings availed of by our Company.	Up to 1,404.04	[●]	[●]
3.	For funding Working Capital Requirement	Up to 3,077.39	[●]	[●]
4.	General corporate purposes *#	[●]	[●]	
	Total	[●]	[●]	

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal as may be determined by our Company, in accordance with applicable laws.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects of the Issue

1. Funding of capital expenditure for our Company towards setting up of proposed manufacturing facility at Plot No. PAPV 79, Chakan industrial area phase 2, Wasuli, Taluka Khed, District Pune, Maharashtra.

Our Company is an integrated laser and sheet metal processing solutions provider engaged in the business of supplying laser technology-based manufacturing and allied industrial machinery, along with assembly, technical services and related support services. We offer our customers, from a single source, machinery for laser cutting, laser welding, laser marking and engraving, CNC sheet metal bending, punching, pipe and tube bending and allied sheet metal processing applications, together with application

engineering, installation and commissioning, annual and comprehensive maintenance, laser source and cutting head repair, spare parts and consumables, software and operator training.

As a part of our growth strategy, our Company proposed to set up a manufacturing facility. The project involves expenditure towards purchase of machineries and equipments, IT Assets, furniture and interior designing, while the expenditure towards facility which is on leave and license basis shall be funded through internal accruals of our Company. Further, our Board, at its meeting held on September 26, 2026 took note that an amount aggregating to ₹ 239.82 Lakhs out of the Net Proceeds for the proposed manufacturing facility. The manufacturing facility is expected to enhance operational efficiencies, optimise supply chain management, improve control over product quality and availability, reduce dependency on third-party suppliers, support business expansion and facilitate the achievement of economies of scale. Further, the leave and license agreement dated September 10, 2026 has been entered into between our Company and Om Atharva Techno Fab Private Limited which is subletted to our Company commencing from November 01, 2026 for the period of 36 months of the non-residential land admeasuring 1,635 square meter, on which the proposed manufacturing facility is about to commence. Further, we intend to undertake in-house manufacturing of machines that are currently been procured from external vendors, which may be produced at this facility. This will enable us to reduce the external dependency and focus more on self -sufficiency and cost efficient.

The capital requirements, the deployment of funds and the intended use of the Net Proceeds, are based on our current business plans, management estimates, current and valid quotations and cost estimates received from the vendors and other commercial and technical factors.

Objectives and Benefits of Capital Expenditure towards Setting up a Proposed Manufacturing Facility:

1. **Make in India Initiative** - Make in India aims to build a stronger domestic manufacturing ecosystem by encouraging both Indian and international companies to manufacture in India. In order to promote and support the laser technology the company aims for development and manufacturing of indigenous Laser sources and systems which can contribute to India's goals of advanced manufacturing, technological self-reliance and high-tech industrial development.

2. **Explore market opportunities**- Company can actively participate in a wide range of opportunities in India by targeting government organizations, defence, manufacturing industries, healthcare, research institutions, and emerging high-technology sectors. It can further help in tapping foreign markets and can export laser equipment and components.

3. **Skilled Workforce-** With an extensive experience of more than 15 years in laser industry, company aims to use the skilled workforce developed over the years for in house manufacturing and reducing dependency on imported expertise and supporting India's advanced-manufacturing ecosystem.

4. **Reduce dependency of imports-** Machinery is sourced from foreign suppliers principally located in China and assembled here. By setting up a manufacturing facility the machines can be developed here such as laser cutting machines, bending machines and can do contract manufacturing by our in- house team.

5. **Promote its own brand-** Company have series of machines under their brand name 'PhotonX' which are assembled in house and delievered to customers after test check and quality control. Company can strengthen its market position by developing and promoting its own indigenous laser brand or can introduce new one, rather than relying primarily on imported products or OEM branding.

Rationale for Capital Expenditure on Machinery and Equipment:

Expenditure on Machineries and Equipments:

Our Company has identified the machinery and equipment to be purchased for the proposed manufacturing and obtained quotations from various vendors. The total estimated cost for machinery and equipment is ₹ 239.82 lakhs.

For the purpose of manufacturing Laser cutting machines we require laser cutting machine, Bending machine, Laser welding machine and other components including stabilizer, Uninterrupted Power Supply (UPS), Air Compressor, Genset, Collinator, Storage/ Racks, Crane and other tools and thus we have received quotations from foreign suppliers and domestic suppliers.

Uses of Machinery and Equipment:

1. Laser Cutting Machine- A laser cutting machine uses a focused, high-powered light beam to melt, burn, or vaporize materials with extreme accuracy which gets automatically separated/unloaded.

2. Bending Machine- It is a focused laser beam to bend and shape sheet metal and other materials without physical contact with Press Brake.

3. Welding Machines- It join pieces of metal or thermoplastics together by using a concentrated beam of light as an intense heat source. Spot/ Laser Welding are used for small parts welding while MIG for bigger parts and high thickness.

4. UPS /Stabilizer- It protects heavy machinery from grid voltage fluctuations, prevent equipment overheating, and avoid production downtime.

5. Air Compressor- It is an important auxiliary system for a laser cutting machine. It supplies compressed air as the assist gas during cutting.

6. DG Gen Set –DG (diesel generator) is commonly used as backup power when the utility supply fails or becomes unreliable.

7. Laser interferometer –Collimator is a precision measurement instrument used to check the geometric accuracy and positioning accuracy of CNC machine axis. It uses a highly stable laser beam and optical interferometry to measure extremely small movements.

8. Storage racks -To organize raw materials, finished components, tools and consumables which helps to prevent damage and material-mixing.

9. Overhead Crane- Crane is very useful in a laser-cutting manufacturing unit, especially when you are handling full-size steel sheets, plates, machine components, dies, and finished fabricated assemblies.

Metal sheets, Organic materials, compressed air, oxygen and other raw materials can be arranged and managed from domestic suppliers as per requirements though company maintains sufficient stock in hand.

We are yet to place order for the machineries and equipments which is proposed to be financed from the Issue proceeds of the IPO. We had past transactions with few of these selected vendors but none of them are related to Promoters and Directors of the Company. An indicative list of such machineries and equipments that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

The break-down of such estimated costs are set forth below:

1. International Machinery and Equipment:

(₹ in Lakhs)

Sr. No.	Machinery/ Equipment	Unit (s)	Rate per Unit ($)	Total Amount	*Other Expenses	Name of Supplier/ Vendor	Details of Vendor	Date of Quotation	Validity of Quotation
1. .	G 6525 -O Sheet Metal Fiber Laser Cutting Machine	1	# 1 48000 USD	45.67	-	Han's Laser Smart Equipment Group Co. Ltd.	CIN:NA Address: Building 1, Han's Laser Global Production Base, No.128 Chongqing Road, Fuhai, Baoan District, Shenzhen, China GST IN: NA	September 09, 2026	180 days
2.	WE67K -175T4000 CNC Electric-Hydraulic Press Brake with DA53TX2d	1	#2 23931 USD	22.93	-	Anhui Runbang Heavy Industry Machinery Co. Ltd.	CIN:NA Address: Bowang area ,Maanshan city ,Anhui , China GST IN: NA	September22 , 2026	180 days
	WE67K-50T1600 CNC Electric-Hydraulic Press Brake with DA53TX 2d	1	#3 15600 USD	14.94	-				
3.	Collimator 3045	1	#4 11280 USD	10.82	-	Jinan Fly Technology	CIN:NA	September15 , 2026	180 days

						Machinery Co. Ltd	Address: Room 903, building D,Lushang Shengjing plaza, qingfeng road, lixia district, jinan city, China GST IN: NA		
	Total		**98,811 USD**	**94.36**					

** Any Additional cost relating to domestic transportation, insurance, etc. shall be borne by company from our internal accruals. Further Customs & Anti-Dumping Duty, Custom House Agent shall be borne by company from our internal accruals.*
#1 Exchange rate for the above quotation from Han's Laser Smart Equipment Group Co. Ltd. is considered as 1 Dollar = ₹ 95.15 as on date of the said quotation. Additional costs, if any, due to exchange rate fluctuations shall be borne by company from our internal accruals.
#2 and 3 Exchange rate for the above quotation from Anhui Runbang Heavy Industry Machinery Co. Ltd. is considered as 1 Dollar = ₹ 95.82 as on date of the said quotation. Additional costs, if any, due to exchange rate fluctuations shall be borne by company from our internal accruals.
#4 Exchange rate for the above quotation from Jinan Fly Technology Machinery Co. Ltd. is considered as 1 Dollar = ₹ 95.93 as on date of the said quotation. Additional costs, if any, due to exchange rate fluctuations shall be borne by company from our internal accruals.

2. Domestic Machinery and Equipment:

Sr. No.	Machinery/ Equipment	Unit (s)	Rate per Unit	Total Amount (₹ in Lakhs)	*Other Expenses	Name of Supplier/ Vendor	Details of Vendor	Date of Quotation	Validity of Quotation
1.	1.5 Welding Machine	1	₹ 5.50	₹ 5.50	₹2.70	Alkion Photonics Private Limited	CIN: U26700GJ2023PTC142772 Address: Plot No.2, 1st Floor, Left Side of Torrent Power Office, Torrent Power Circle, Vasta Devdi Road, Katargam, Surat, India - 395004 GSTIN: 24AAZCA0140R1Z7	September 09, 2026	180 days
	3KW WELDING MACHINE	1	₹9.50	₹9.50					
2.	MIG /CO2 WELDING MACHINE - INVAMIG 400D	1	₹2.08	₹2.08	₹0.37	Mogora Cosmic Private Limited	CIN: U51101PN1960PTC237063 Address: EL 31/16, Electronic Zone, Pimpri Industrial Area, Midc, Bhosari, Pune - 411026 GSTIN:27AABCM2530M1H	September 22, 2026	180 days
3.	PM890 PROSTARM make Fully Digital 100kVA(3ph-3ph) Low Frequency Online UPS with Inbuilt Isolation Transformer and 15 minutes Battery Backup	1	₹10.50	₹10.50	₹1.89	Prostarm Info Systems Limited	CIN: L31900MH2008PLC368540 Address: Behind Harsh Agro Pipe Karkhana Lane, S.No.37/1 To 4/1/4, Ground and First Floor, Jay Paru Vasu Extention, Pisoli, Pune, Maharashtra, 411048 GSTIN: 27AAECP6991N1ZK	September 08, 2026	180 days

	PROSTARM make Fully Digital 200kVA Servo Oil Cooled Stabilizer (Three Phase) with Bypass Switch	1	₹3.00	₹3.00	₹0.54				
4.	AEGISAIR make Oil lubricated screw type Air compressor Model AAM 37 (Air cooled) having capacity of 54-120 CFM at 16 bar g with 50 HP, with VSD	1	-	₹12.00	-	Aegis Industrial Solutions Private Limited	CIN: U28132MH2025PTC443768 Address: Gala No-15 Godavari TIC, Satiwali, Thane, Vasai, Maharashtra, India, 401208 GSTIN: 27ABCCA4937C1ZW	September 09, 2026	180 days
	AEGISAIR make Refrigerated type air dryer AARH-200 suitable for above air compressor	1							
	Pre filter/Post Filter suitable for the above air compressor	5							
	Air Receiver 0.5M3 @16 kgs	1							
5.	Diesel Genset, PECH 125, 3PH, with STD Panel, 160 bhp, Powered by TMTL Engines, 449W0-EG125	1	₹12.50	₹12.50	₹2.25	Perfect House Private Limited	CIN: U31100MH1988PTC045910 Address:2nd Floor, Kavya Aura Building, Behind Rosewood Hotel, Tulsiwadi Tardeo, Mumbai City, Maharashtra, 400034 GSTIN: 27AABCP9708L1ZY	September 10, 2026	180 days
6.	Supply of Industrial Heavy Duty Racks W 1200 X H	15	₹0.84	₹12.52	₹2.25	Arihant Electrical Services	CIN: N.A. Address: Third, Flat No 15, Vishanavi Gardan Apartment, Gali Number 1, Saptarshi Classes, Pimple Gurav, Pimpri Chinchwad, Pune, Maharashtra – 411027 GSTIN: 27AJCPM2779B1ZA	September 15, 2026	180 days

7.	Industrial tools sets for laser cutting manufacturing	1	₹2.69	₹2.69	₹0.48	Tool Hub	CIN: N.A. Address: Plot No 015, Near R 625 and R 624, MIDC, TTC., Rabale, Navi Mumbai, Raigad, Maharashtra, 400705 GSTIN: 27BTIPJ8389K1ZT	September 26, 2026	180 days
8.	Crane Girder with Electric Wire Rope Hoist -Imported Make	1	₹4.33	₹4.33	@₹0.25	Star Fab Engineering LLP	LLPIN: ACX-0960 Address: Address: Sr No -170, Shed No 1, Gavhane Industrial Estate, Devkar Wasti, Chakrapani Vasahat,Bhosari, Pune -411039 GSTIN: 27AFXFS4210E1ZT	September 09, 2026	180 days
	End Carriage Assembly with Electric Motor-Imported Make	1	₹1.10	₹1.10					
	Electric Control Panel – Schnider Make Switchgear With Cable-Polycab Make VFD Suitable	1	₹1.15	₹1.15					
	Busbar CC & Festooning System	1	₹0.47	₹0.47					
	LT Gantry with SQ Rail 30+30MTR	1	₹2.69	₹2.69					
	Total		**₹56.35**	**₹80.03**	**₹10.73**				

** CGST (Central Goods and Services Tax), SGST (State Goods and Services Tax) and IGST (Integrated Goods and Services Tax) shall be borne by company from our internal accruals. @Other Expenses include Packing & Insurance Charges, Onsite installation and Freight/ Transportation. The same shall be borne by company from our internal accruals.*

3. Expenditure on IT Assets:

Purchase of IT Assets for the manufacturing facility includes Printer, Desktop and Software. The total estimated cost for said capital expenditure is ₹ 17.21 lakhs, as per the Quotation. The detailed break-down of these estimated costs is as below:

(₹ in Lakhs)

Sr. No.	Machinery/ Equipment	Unit(s)	Rate per Unit	Total Amount	*Other Expenses	Name of Supplier/ Vendor	Details of Vendor	Date of Quotation	Validity of Quotation
1.	HP LASER JET PRO MFP 4104-Wireless Monochrome Printer	1	₹0.31	₹0.31	₹3.09	Safetech Solutions	CIN: N.A. Address: Sector 17, Plot No -80/81, Shop No D-297, First Flo Vashi Plaza, Turbhe Market Sub Post Office, Vashi, Navi Mumbai, Thane, 400703 GSTIN: 27GCJPK1283G1ZF	September 10, 2026	180 days
	DELL Work Station Windows 11 Pro 32 GB RAM 1 TB SSD Graphics Card 8 GB HD curved Screen 31.5 Inch	4	₹2.35	₹9.40					
	SOLIDWORKS Design Professional Node Lock	1	₹7.50	₹7.50					

	License** Perpetual License with 2 Years Free Support								
	Total		**₹10.16**	**₹17.21**	**₹3.09**				

** CGST (Central Goods and Services Tax), SGST (State Goods and Services Tax) and IGST (Integrated Goods and Services Tax) shall be borne by company from our internal accruals.*

4. Expenditure on Interior Design:

Our Company proposes to utilize ₹ 48.22 lakhs for capital expenditure towards Civil, Plumbing Electrical and furnishing work at the proposed manufacturing facility. The detailed break-down of this estimated cost based on the Quotation which is out below:

(₹ in Lakhs)

Sr. No.	Item Description	Carpet Area	Rate per Quantity	Total Amount	*Other Expenses	Name of Supplier/ Vendor	Details of Vendor	Date of Quotation	Validity of Quotation
1.	Civil & Floor Work	1,635 Square Meter	₹8.73	₹48.22	-	Perception Interiors	CIN: N.A. Address: F: 15, Cine Wonder mall, Kapurbawdi, Thane west, 400607 GSTIN: 27APEPG8974N1Z4	September 12, 2026	180 days
	Plumbing and fittings		₹2.45						
	Washroom civil work		₹2.12						
	Ground Floor		₹12.12						
	Mezznine floor work		₹18.86						
	Bought-Out		₹3.94						
	Total		**₹48.22**	**₹48.22**					

** CGST (Central Goods and Services Tax), SGST (State Goods and Services Tax), IGST (Integrated Goods and Services Tax) and Contingency Charges shall be borne by company from our internal accruals.*

Notes:

(i) *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*
(ii) *Other Expenses, GST or any other applicable tax/ custom duty shall be paid from our internal accruals.*
(iii) *Quotation received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.*
(iv) *We are not acquiring any second-hand machinery.*
(v) *Our Promoters, Directors and KMPs have no interest in the proposed procurements.*
(vi) *Company is eligible to claim the Input Tax Credit associated with the machinery mentioned above. Also, our company confirms that it shall not utilize any portion of the issue proceeds in respect of the IGST component.*
(vii) *None of the vendors are related to the promoters/directors of the Company.*

We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the machinery. The machineries may have a longer delivery schedule and accordingly we may have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the Proposed Manufacturing Facility. For further details please refer *"Risk Factors - We have not yet placed orders in relation to the funding of Capital Expenditure towards purchase of Machinery and Equipments which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Robots in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected." on page 24.*

Implementation Schedule:

This is anticipated to progress through the following phases, each with its respective timeline: -

Phase / Task	Time Estimate*
Manufacturing facility	taken on rental basis
Interior Designing	Estimated 2-3 months of receipt of funds
Order of machineries and equipments	Estimated 1-2 months of receipt of funds

Delivery of machineries and equipments	Estimated 2 months of ordering of equipment
Installation of plant and machineries	Estimated 1 month of delivery of equipment
Trial run and commencement of commercial production	Estimated 3 months of receipt of funds

Government and other Approvals:

In relation to the Proposed Facility, we are required to obtain certain statutory and regulatory approvals, from various governmental and local authorities, as mandated under applicable laws. These approvals are routine and customary for such industrial establishments. Our Company undertakes to make the necessary applications to the respective authorities for procuring the approvals, consents, and licenses as required under relevant Acts, Rules, and Regulations, at the relevant stages.

Sr. No.	List of Approvals	Stages when it is required	Status
1	Consent to Establish	Prior to commencement of construction	Applied*
2	Certificate of Stability issued under the Factories Act, 1948	Before Commissioning of manufacturing facility	Yet to Apply
3	License to work a factory under Section 6(1) the Factories Act, 1948	Prior to commencement of manufacturing operations	Yet to Apply
4	Permission under Electricity Act/ Load Sanction	Prior to commencement of operations	Yet to Apply
5	Maharashtra Pollution Control Board	Post-Trial Run, Maharashtra Pollution Control Board NOC to be applied	Yet to Apply
6	Approval for water connection / extraction of ground water	Prior to commencement of operations	Yet to Apply
7	Fire Safety No Objection Certificate (Fire NOC)	Post installation of the machineries and equipments	Yet to apply

For more details, see "Risk Factors" and "Government and Other Statutory Approvals" on page 24 and 222.

2. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions

Our Board in its meeting dated September 26, 2026 took note that an amount of ₹ 1,404.04 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds.

Our Company has entered into various financing arrangements with banks and financial institutions, which include working capital term loans. For details of our Company's outstanding financial indebtedness, see *'Financial Indebtedness'* on page 199.

Our Company has entered into financial arrangements from time to time, with banks and financial institutions. The outstanding loan facilities entered into by our Company include borrowing in the form of Working Capital Loan. For further details, please refer *"Financial Information"* on page 195 of this Draft Red Herring Prospectus. Our Company propose to utilise an estimated amount of ₹ 1,404.04 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of the lender	Nature of borrowing	Date of Sanction	Tenure (In months)	Sanctioned amount (₹ lakh)	Outstanding amount as on 27-09-2026 (₹ lakh)	Interest rate (% p. a)	Repayment schedule	Prepayment penalty	Purpose for which disbursed loan amount was sanctioned and utilized
1	Kotak Mahindra Bank Limited	Working Capital Demand Loan / CC	August 4, 2026	3	2,100.00	1600.00	3M Repo Rate + 2.65%	Repayable on demand	NIL charges on Floating loans	Working Capital
2	Kotak Mahindra Bank Limited	ECLGS 5.0	August 4, 2026	60	226.00	226.00	3M Repo Rate + 3.75%	Repayable in Equated	NIL charges on Floating loans	Working Capital

								Monthly Instalment		
3	Oxyzo Financial Services Limited	Working capital term loan - Unsecured	February 2, 2026	24	200.00	155.32	14.65%	Repayable in Equated Monthly Instalment	1 to 12 months: 2% on the outstanding principal; 13 to 24 months onwards: 0% on the outstanding principal	Working Capital
4	Bajaj Finance Limited	Term Loan	April 2, 2026	60	75.69	70.69	9.75%	Repayable in Equated Monthly Instalment	**Full-repayment** Term Loan: 4.72% (inclusive of applicable taxes) on the outstanding loan amount as on the date of full pre-payment. **Part pre-payment** Term Loan 4.72% (inclusive of applicable taxes) of principal loan amount prepaid on the date of such part pre-payment.	Equipment Purchase
Total					**2,601.69**	**2,052.01**				

Notes:

1) *The details included in the above table have been certified by our Statutory Auditor pursuant to their certificate dated September 26, 2026.*

2) *We hereby confirm that the repayment of the loan(s) proposed to be made from the Issue Proceeds will not, directly or indirectly, result in any benefit to our Promoter, Promoter Group, or any of our Related Parties. The repayment is being undertaken solely for the purpose of reducing the overall debt burden of our Company and improving our financial position.*

3) *Our Company has not received or availed any waiver with respect to the repayment of the said loan(s) or any other terms or conditions stipulated by the lender(s). In case of any waiver or concession received prior to repayment, the same shall be disclosed appropriately.*

3. Funding working capital requirements of our company

Our Company proposes to utilise up to ₹ 3,077.39 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026-2027 and 2027-2028.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 26, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 26, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

Particulars	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)
Current assets			
Inventories	2,057.40	2,215.57	3,460.98
Trade Receivables	652.91	1,672.57	1,681.94
Short Term Loans & Advances	911.00	912.17	1,210.12
Other Current Assets	3.50	2.74	75.39
Total Current Assets (A)	**3,624.81**	**4,803.05**	**6,428.43**
Current Liabilities			
Trade Payables	409.15	734.28	949.49

Other Current Liabilities	2,435.75	1,342.89	1,479.34
Short Term Provisions	84.31	130.75	461.35
Total Current Liabilities (B)	**2,929.21**	**2,207.92**	**2,890.18**
Total Working Capital [(A) - (B)]	**695.60**	**2,595.13**	**3,538.25**
Funding Pattern			
I) Borrowings for meeting working capital requirements	313.05	1,129.74	1,285.96
II) Net worth / Internal Accruals	382.55	1,465.39	2,252.29
III) Proceeds from IPO	-	-	-

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
Current assets		
Inventories	3,910.00	5,079.00
Trade Receivables	2,350.00	2,800.00
Short Term Loans & Advances	1,855.00	2,460.00
Other Current Assets	47.56	44.52
Total Current Assets (A)	**8,162.56**	**10,383.52**
Current Liabilities		
Trade Payables	1,005.00	1,236.00
Other Current Liabilities	1,540.00	1,760.00
Short Term Provisions	99.36	143.49
Total Current Liabilities (B)	**2,644.36**	**3,139.49**
Total Working Capital [(A) - (B)]	**5,518.20**	**7,244.03**
Funding Pattern		
I) Borrowings for meeting working capital requirements	700.00	700.00
II) Net worth / Internal Accruals	3,318.20	4,966.64
III) Proceeds from IPO	**1,500.00**	**1,577.39**

The table below sets forth the details of holding levels (in days) as of March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated standalone financial statements, the estimated and the projected holding levels (in days) for the year ended March 31, 2027 and March 31, 2028 respectively:

Particulars	Holding Period (in Days)				
	Fiscal 2024 (Restated) (in Days)	Fiscal 2025 (Restated) (in Days)	Fiscal 2026 (Restated) (in Days)	Fiscal 2027 (Projected) (in Days)	Fiscal 2028 (Projected) (in Days)
Inventory	27	44	57	61	66
Trade Receivables	11	24	34	34	38
Trade Payables	19	17	22	20	23

Justification for Holding period

Sr. No.	Particulars	Details
1	Trade receivables	Trade receivable holding period increased from 11 days in FY24 to 24 days in FY25 and 34 days in FY26 and is estimated at 34 days in FY27 and 38 days in FY28. The increase is mainly due to higher sales volumes and larger customer orders. Revenue from sale of goods is recognised on transfer of significant risks and ownership, generally on dispatch, and receivables are realised thereafter in accordance with the agreed credit terms. Revenue from services is recognised proportionately based on the services performed. The projected holding period reflects the expected sales growth and normal customer collection cycle.
2	Inventories	Inventory holding period increased from 27 days in FY24 to 44 days in FY25 and 57 days in FY26 and is estimated at 61 days in FY27 and 66 days in FY28. The increase is mainly due to higher business volumes and the requirement to maintain adequate stock of laser cutting, bending and marking machines, consumables, spare parts and components. The Company also undertakes manufacturing of engineering machines and accordingly maintains materials and components for manufacturing, installation and servicing. The projected holding period is based on the expected level of operations and inventory requirements.
3	Trade payables	Trade payable days were 19 days in FY24, 17 days in FY25 and 22 days in FY26 and are estimated at 20 days in FY27 and 23 days in FY28. The Company is expected to continue availing normal credit terms from suppliers for machines, components, consumables and other materials. The projected

		payable period reflects the expected procurement volumes and timely settlement of supplier dues while maintaining normal supplier relationships.

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

Other Key Assumptions

Short-term Loans & Advances	Short-term loans and advances are ₹1,210.12 lakh as at March 31, 2026 and are estimated at ₹1,855.00 lakh in FY27 and ₹2,460.00 lakh in FY28. The increase is expected to arise from higher business activity and the related requirement for advances to suppliers and other operating balances.
Other Current Liabilities & Provisions	Other current liabilities and provisions amount to ₹1,940.69 lakh as at March 31, 2026, comprising other current liabilities of ₹1,479.34 lakh and provisions of ₹461.35 lakh. These are estimated at ₹1,639.36 lakh in FY27 and ₹1,903.49 lakh in FY28, comprising other current liabilities of ₹1,540.00 lakh and ₹1,760.00 lakh and provisions of ₹99.36 lakh and ₹143.49 lakh, respectively. The projected balances take into account the expected level of operations, statutory liabilities and other expenses payable in the normal course of business.

Key Assumptions for Projected Working Capital

Key Assumptions for Projected Working Capital	The projections are based on the expected increase in sales of laser cutting, bending and marking machines, consumables and spare parts, service and installation activities and manufacturing of engineering machines. Revenue from sale of goods is recognised on transfer of significant risks and ownership, generally on dispatch of the goods. Revenue from services is recognised proportionately by reference to the performance of each service. Revenue is recognised only when it can be measured reliably and, at the time of rendering the services, it is not unreasonable to expect ultimate collection. Accordingly, trade receivables are expected to increase with sales and the credit period extended to customers. Inventory is expected to increase to meet the higher level of sales, manufacturing and service requirements. Trade payables are expected to remain within normal supplier credit terms. The projections assume that the existing business model and customer credit terms will continue during the projected period.

Rate of Interest for Borrowings Structures

Rate of Interest for Borrowings	**Existing Borrowing Structure**: As at March 31, 2026, the Company's borrowings comprise bank and NBFC facilities, vehicle loans and unsecured loans. The outstanding borrowings as per the borrowing statement aggregate to ₹2,271.63 lakh. The major outstanding balances include Kotak Mahindra Bank Limited of ₹1,285.96 lakh, Oxyzo Financial Services Limited of ₹200.00 lakh, Tata Capital Limited facilities aggregating to ₹633.43 lakh, vehicle loans with Kotak Mahindra Prime Limited and HDFC Bank Limited of ₹12.24 lakh and ₹124.93 lakh respectively, and unsecured loans from promoters of ₹15.07 lakh. The stated interest rates on the borrowings range from 7.82% p.a. to 14.65% p.a. The Kotak Mahindra Bank working capital facility carries interest at 3M Repo Rate plus 2.65%. The other Kotak Mahindra Bank demand loan carries a rate agreed at the time of disbursement. Oxyzo Financial Services Limited carries interest at 14.65% p.a., Tata Capital Limited facilities carry interest at 11.00% to 11.50% p.a., HDFC Bank Limited vehicle loan carries interest at 7.82% p.a. and Kotak Mahindra Prime Limited vehicle loan carries interest at 9.65% p.a. The unsecured loans from promoters do not carry a specified contractual rate of interest. **Proposed Borrowing Structure** The projected working capital requirement is proposed to be met through continued utilisation of existing sanctioned borrowing facilities, internal accruals and future borrowing arrangements, as may be required. The Company intends to continue its existing facility with Tata Capital Limited, which carries interest at 11.00% to 11.50% p.a., subject to the terms applicable at the time of disbursement. The Company may also avail additional borrowing facilities from banks and financial institutions in the future, based on its working capital requirements and business plans. The incremental working capital requirement arising from higher inventory and trade receivables is expected to be funded through these sources.

Net Working Capital Assumptions

Net Working Capital	The Company's net working capital is ₹3,538.25 lakh as at March 31, 2026 and is estimated at ₹5,518.20 lakh in FY27 and ₹7,244.03 lakh in FY28. The increase is due to the higher level of inventory and trade receivables expected with the growth in sales and manufacturing activities. The requirement is proposed to be funded through internal accruals, working capital borrowings and IPO proceeds, as set out in the projected working capital statement.

Operating Cycle	**Operating Cycle** The Company's operating cycle is expected to increase during the projected period due to the increase in inventory and trade receivables. The Company is primarily engaged in the sale of laser cutting, bending and marking machines, consumables and spare parts, service and installation activities and manufacturing of engineering machines. Higher sales volumes are expected to require additional inventory and result in higher receivables based on the credit terms offered to customers. **Inventory Holding Period** The inventory holding period increased from 27 days in FY24 to 44 days in FY25 and 57 days in FY26 and is estimated at 61 days in FY27 and 66 days in FY28. The increase is linked to higher sales and the need to maintain machines, consumables, spare parts and components for sales, manufacturing, installation and servicing. **Trade Receivable Collection Period** The trade receivable holding period increased from 11 days in FY24 to 24 days in FY25 and 34 days in FY26 and is estimated at 34 days in FY27 and 38 days in FY28. The increase is expected due to higher sales volumes and larger customer orders. Sales are recognised on transfer of significant risks and ownership, generally on dispatch, and receivables are realised thereafter as per the agreed customer credit terms. Revenue from services is recognised proportionately based on the services performed. The projected increase in receivables therefore reflects the expected increase in sales and the normal collection period. **Trade Payable Credit Period** The trade payable holding period was 19 days in FY24, 17 days in FY25 and 22 days in FY26 and is estimated at 20 days in FY27 and 23 days in FY28. The projected period is based on normal supplier credit terms for machines, components, consumables and other materials. **Cash Conversion Cycle** The cash conversion cycle increased from 19 days in FY24 to 51 days in FY25 and 69 days in FY26 and is estimated at 75 days in FY27 and 81 days in FY28. The increase is due to the higher inventory and receivable holding periods, partly offset by the credit period available from suppliers. The longer cycle is expected as the scale of operations increases and additional working capital is required. **Overall Working Capital Requirement** The Company's net working capital is estimated to increase from ₹3,538.25 lakh as at March 31, 2026 to ₹5,518.20 lakh in FY27 and ₹7,244.03 lakh in FY28. The additional requirement is proposed to be met through internal accruals, working capital borrowings and IPO proceeds. **Working Capital Turnover Ratio** The Working Capital Turnover Ratio was 5.29 times in FY24, 6.80 times in FY25 and 5.11 times in FY26. It is estimated at 3.99 times in FY27 and 3.45 times in FY28. The reduction during the projected period is due to the increase in net working capital compared with the increase in sales. The higher working capital is required to support the expected growth in sales of machines, consumables and spare parts, service and installation activities and manufacturing of engineering machines. The lower turnover ratio in the projected period reflects the additional funds expected to remain invested in inventory and trade receivables as the business grows.

Working Capital Turnover Ratio	The Working Capital Turnover Ratio was 5.29 times in FY24, 6.80 times in FY25 and 5.11 times in FY26. It is estimated at 3.99 times in FY27 and 3.45 times in FY28. The reduction during the projected period is due to the increase in net working capital compared with the increase in sales. The higher working capital is required to support the expected growth in sales of machines, consumables and spare parts, service and installation activities and manufacturing of engineering machines.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting

any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.
In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Issue-related Expenses

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

(₹ in Lakhs)

Expenses	Estimated expenses*(1)	As a % of the total estimated Issue expenses(1)	As a % of the total Gross Issue Proceeds(1)
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense**	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**The amount deployed so far toward offer expenses shall be recouped out of the issue proceeds.*
***Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs, Syndicate, RTAs, CDPs and SCSBs etc. and listing related out of pocket expenses etc.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*

2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*

3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted*

4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*

5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*

7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.*

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

Funds Deployed and Source of Funds Deployed

Till the date of Draft Red Herring Prospectus our Company has not deployed any amount for the objects of the Issue.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

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

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to 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, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 24, 128 and 195 respectively *of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 5/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" beginning on Page no. 24, 128 and 195 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

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

- Diversified Product and Technology Portfolio
- Diversified Customer Base Across End-Use Industries
- PAN-India Service Network, In-house Repair Capabilities and Recurring Aftermarket Revenue
- Skill-Development Infrastructure
- Long-Standing Relationships with International Technology Partners
- Experienced Promoters and Management Team

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page Nos. 24 and 128, respectively.

Quantitative Factors

The information presented in this section for the restated financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 (consolidated for the financial year ended March 31, 2026 and standalone for the financial years ended March 31, 2025 and 2024) is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 195 of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS) (post bonus), (Face Value of ₹ 5/- each)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)#	Weights
March 31, 2026	5.92	3
March 31, 2025	4.24	2
March 31, 2024	1.77	1
Weighted Average (of the above three financial years)	**4.67**	

#EPS is calculated post adjustment of the bonus issue of 1,05,00,000 equity shares in the ratio of 70:1 allotted on January 5, 2026.

Note:

i. Basic EPS: Net Profit after tax as restated, attributable to the equity shareholders of our Company, divided by weighted average number of Equity Shares outstanding at the end of the year.

ii. Diluted EPS: Net Profit after tax as restated, attributable to the equity shareholders of our Company, divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

vi. The EPS for the Financial Year 2026 is based on the restated consolidated financial information and the EPS for the Financial Years 2025 and 2024 on the restated standalone financial information.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 5/- each fully paid up

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

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

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	41.19
Lowest	33.59
Average	37.39

Notes:

a) The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
b) P/E Ratio has been computed based on the closing market price of equity shares on BSE September 25, 2026 divided by the diluted earnings per share.
c) All the financial information for listed industry peers mentioned above is on a standalone basis, as neither of the listed peers has a subsidiary, and is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	42.52%	3
Financial Year ended on March 31, 2025	53.10%	2
Financial Year ended on March 31, 2024	47.33%	1
Weighted Average (of the above three financial years)	**46.85%**	

Note:

a) RoNW is calculated as net profit after taxation attributable to the equity shareholders of our Company divided by networth for that year. RoNW for the Financial Year 2026 is based on the restated consolidated financial information and for the Financial Years 2025 and 2024 on the restated standalone financial information.

b) Networth 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. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

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

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)#
As on March 31, 2026	13.91
As on March 31, 2025	7.99
As on March 31, 2024	3.75
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#NAV is calculated post adjustment of the bonus issue of 1,05,00,000 equity shares in the ratio of 70:1 allotted on January 5, 2026.

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company (consolidated for the Financial

Year 2026 and standalone for the Financial Years 2025 and 2024).

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

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

6. Comparison of Accounting Ratios with Industry Peers

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

(₹ in Lakhs)

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income
Peer Group								
ESAB India Limited	5,531.25	134.30	134.30	10	41.19	48.14%	278.94	1,51,418.00
Technocrats Plasma Systems Limited	390.60	11.63	11.63	10	33.59	38.29%	30.28	13,140.65
Our Company**	[●]	5.92	5.92	5	[●]	42.52%	13.91	18,117.09

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated* September 25,2026 *to compute the corresponding financial ratios for the financial year ended* March 31, *2026. The current market price and related figures are as on* September 25,2026.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on September 25,2026 divided by the Diluted EPS as at March 31, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

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

7. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by S S S R & Associates LLP, Chartered Accountants, by their certificate dated September 26, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations – Financial KPIs of the Company"* on pages 128 and 202 respectively of this DRHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 6 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

For Laser Technologies Limited

(Amount ₹ in Lakhs, except per share data, percentages and ratios)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs)[1]	18,080.44	17,641.78	17,494.29
Growth in Revenue from Operations (%)	2.49%	0.84%	104.96%
Total Income (₹ in Lakhs)[2]	18,117.09	17,681.32	17,599.66
EBITDA (₹ in Lakhs)[3]	1,965.88	1,341.60	582.81
EBITDA Margin (%)[4]	10.85%	7.59%	3.31%
Profit attributable to equity shareholders of holding company (₹ in Lakhs)[5]	1,260.85	903.93	377.84
PAT Margin (%)[6]	6.97%	5.12%	2.16%
Net Worth (₹ in Lakhs)[7]	2,963.06	1,702.21	798.28
Return on Equity ("RoE") (%)[8]	54.05%	72.30%	61.93%
Return on Capital Employed ("RoCE") (%)[9]	40.12%	41.13%	48.05%
Net Asset Value per Share (₹)[10]	13.91	7.99	3.75
Debt-Equity Ratio (in times)[11]	0.77	0.85	0.42

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2) Total income includes revenue from operations and other income.
3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4) EBITDA margin is calculated as EBITDA as a percentage of total income.
5) Restated profit for the period / year.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.
11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Growth in Revenue from Operations (%):	Growth in revenue from operations provides information regarding the growth of the business of our Company for the respective period.
Total Income:	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the year attributable to the equity shareholders of our Company plus total tax expense plus depreciation and amortization plus finance costs. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA margin:	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit After Tax:	Profit after tax represents the restated profit / loss for the year attributable to the equity shareholders of our Company. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of profit after tax to the revenue from operations of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net worth:	Net worth is used by our management to ascertain the total value created by our Company and provides a snapshot of the current financial position of our Company.
Return on Equity ("RoE"):	RoE refers to profit after tax attributable to the equity shareholders of our Company divided by Average Equity for the year. Average Equity is calculated as average of the net worth at the beginning and ending of the year. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

KPI	Explanation
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company as at the end of the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value per Share (₹)	Net asset value per share represents the net worth of our Company attributable to each equity share outstanding at the end of the year.
Debt-Equity Ratio (in times):	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

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

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

Our Company considers ESAB India Limited and Technocrats Plasma Systems Limited as its listed peers ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from the audited financial statements of **ESAB India Limited** for the Financial Years 2026, 2025 and 2024 and of **Technocrats Plasma Systems Limited** for the Financial Years 2026 and 2025, and, for **Technocrats Plasma Systems Limited** for the Financial Year 2024, from the restated financial information included in its Prospectus dated August 19, 2026, whereas our Company's data has been taken from its restated financial statements, which are consolidated for the Financial Year 2026 and standalone for the Financial Years 2025 and 2024. **ESAB India Limited** is listed on BSE Limited and National Stock Exchange of India Limited, and **Technocrats Plasma Systems Limited** on the SME Platform of BSE Limited. The ratios of both the listed peers, neither of which has a subsidiary, have been computed on a standalone basis. The financial statements of **ESAB India Limited** are prepared under Ind AS, whereas those of **Technocrats Plasma Systems Limited** and the Restated Financial Information of our Company are prepared under Indian GAAP; accordingly, the figures may not be strictly comparable. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

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

For Laser Technologies Limited

(Amount ₹ in Lakhs, except per share data, percentages and ratios)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs)[1]	18,080.44	17,641.78	17,494.29
Growth in Revenue from Operations (%)	2.49%	0.84%	104.96%
Total Income (₹ in Lakhs)[2]	18,117.09	17,681.32	17,599.66
EBITDA (₹ in Lakhs)[3]	1,965.88	1,341.60	582.81
EBITDA Margin (%)[4]	10.85%	7.59%	3.31%
Profit attributable to equity shareholders of holding company (₹ in Lakhs)[5]	1,260.85	903.93	377.84
PAT Margin (%)[6]	6.97%	5.12%	2.16%
Net Worth (₹ in Lakhs)[7]	2,963.06	1,702.21	798.28
Return on Equity ("RoE") (%)[8]	54.05%	72.30%	61.93%
Return on Capital Employed ("RoCE") (%)[9]	40.12%	41.13%	48.05%
Net Asset Value per Share (₹)[10]	13.91	7.99	3.75
Debt-Equity Ratio (in times)[11]	0.77	0.85	0.42

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

2) Total income includes revenue from operations and other income.

3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

4) EBITDA margin is calculated as EBITDA as a percentage of total income.

5) Restated profit for the period / year.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.

11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For ESAB India Limited (Standalone)

(Amount ₹ in Lakhs, except per share data, percentages and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs)[1]	1,50,815.00	1,37,347.00	1,24,332.00
Growth in Revenue from Operations (%)	9.81%	10.47%	13.98%
Total Income (₹ in Lakhs)[2]	1,51,418.00	1,38,125.00	1,24,981.00
EBITDA (₹ in Lakhs)[3]	29,313.00	25,232.00	23,417.00
EBITDA Margin (%)[4]	19.36%	18.27%	18.74%
Profit After Tax (₹ in Lakhs)[5]	20,669.00	17,542.00	16,298.00
PAT Margin (%)[6]	13.70%	12.77%	13.11%
Net Worth (₹ in Lakhs)[7]	42,938.00	36,125.00	30,606.00
Return on Equity ("RoE") (%)[8]	52.28%	52.58%	57.56%
Return on Capital Employed ("RoCE") (%)[9]	64.00%	65.43%	71.37%
Net Asset Value per Share (₹)[10]	278.94	234.68	198.83
Debt-Equity Ratio (in times)[11]	0.01	0.01	0.01

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

[2] Total income includes revenue from operations and other income.

[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[4] EBITDA margin is calculated as EBITDA as a percentage of total income.

[5] profit for the period / year margin is calculated as total income less total expenses.

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

[8] RoE is calculated as Net profit after tax divided by Average Equity.

[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

[10] NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

[11] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Technocrats Plasma Systems Limited (Standalone)

(Amount ₹ in Lakhs, except per share data, percentages and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs)[1]	13,130.90	4,935.68	606.23
Growth in Revenue from Operations (%)	166.04%	714.16%	NA
Total Income (₹ in Lakhs)[2]	13,140.65	4,944.17	635.27
EBITDA (₹ in Lakhs)[3]	2,638.28	891.21	158.89
EBITDA Margin (%)[4]	20.08%	18.03%	25.01%
Profit After Tax (₹ in Lakhs)[5]	1,493.60	653.58	220.51
PAT Margin (%)[6]	11.37%	13.24%	36.37%
Net Worth (₹ in Lakhs)[7]	3,900.60	1,082.98	373.52
Return on Equity ("RoE") (%)[8]	59.94%	89.75%	83.76%
Return on Capital Employed ("RoCE") (%)[9]	48.65%	41.76%	14.12%
Net Asset Value per Share (₹)[10]	30.28	9.45	3.47
Debt-Equity Ratio (in times)[11]	0.38	0.95	1.78

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

[2] Total income includes revenue from operations and other income.

[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[4] EBITDA margin is calculated as EBITDA as a percentage of total income.

[5] profit for the period / year margin is calculated as total income less total expenses.
[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
[7] Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

[8] RoE is calculated as Net profit after tax divided by Average Equity.

[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

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

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or

shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this draft red herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below:

Date of Allotment/Transfer	No. of Equity Shares	Face value (₹)	Transfer Price (₹)	Nature of consideration	Nature of Allotment/Transfer	Total Consideration (in lakhs)
August 19, 2026	1	5	25.00	Cash	Transfer to Rupesh Kumar Agarwal	0.00025
August 19, 2026	1	5	25.00	Cash	Transfer to Kavita Singh	0.00025
August 19, 2026	1	5	25.00	Cash	Transfer to Jinal Chirag Khandelwal	0.00025
August 19, 2026	1	5	25.00	Cash	Transfer to Anuj Sanjay Vora	0.00025
August 19, 2026	1	5	25.00	Cash	Transfer to Gira S Vora	0.00025
Total						**0.00125**
Weighted average cost of acquisition in (₹)						**25**

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) 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.	N.A.	[●]	[●]

Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below.	25.00	[●]	[●]

Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 24, 128, 195 and 202 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"* on page 24 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFIT

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

Laser Technologies Ltd (Previously known as Laser Technologies Pvt Ltd Awarded with AEO T2 Certificate under CBIC circular no. 33/2016-customs dated 27-July-2016 read with circular no. 54/2020-customs dated 15-December-2020 on 17-June-2026. This certificate is valid upto 16-June-2029.

The benefits available to an AEO T2 Certificate holder are as under:

Authorised Economic Operator (AEO) – Tier 2 Certification

The Company holds an Authorised Economic Operator – Tier 2 ("AEO-T2") certification under the AEO Programme administered by the Central Board of Indirect Taxes and Customs ("CBIC"), Government of India. The AEO Programme is a trade facilitation programme intended to recognise entities demonstrating prescribed standards of Customs compliance, record management, financial solvency, internal controls and supply-chain security.

Subject to applicable laws, regulations, prescribed conditions and risk-management parameters, AEO-T2 status provides the Company with various trade facilitation benefits, including higher levels of facilitation for import and export consignments; Direct Port Delivery ("DPD") and Direct Port Entry ("DPE"); priority processing of Bills of Entry and Shipping Bills selected for assessment or examination; priority container scanning; deferred payment of Customs duty; reduced bank guarantee requirements; faster processing of drawback, refund and rebate claims; facilitation in Special Valuation Branch proceedings; self-sealing of export consignments; paperless declarations; reduced frequency of post-clearance audits; 24×7 Customs clearance without Merchant Overtime charges; access to a designated Client Relationship Manager; and facilitation under applicable Mutual Recognition Arrangements entered into by Indian Customs with foreign Customs administrations. Eligible AEO-T2 imports may also avail Automated Out of Charge in accordance with the applicable CBIC framework.

These benefits are intended to facilitate faster and more predictable Customs clearance, reduce procedural interventions and improve the efficiency of the Company's import and export operations.

There are no other benefits available to the company, the shareholders or the subsidiary.

Direct Taxation

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

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

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such an option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

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

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

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

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

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

B. **SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY**

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

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

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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.

For S S S R & Associates LLP,
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Registration Number: 121089W/W100878

CA Vivek Moghe
Partner
Membership Number: 179727
UDIN: 26179727UXEEVQ9419
Place: Mumbai
Date: September 26, 2026
Peer Review No.: 018539

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

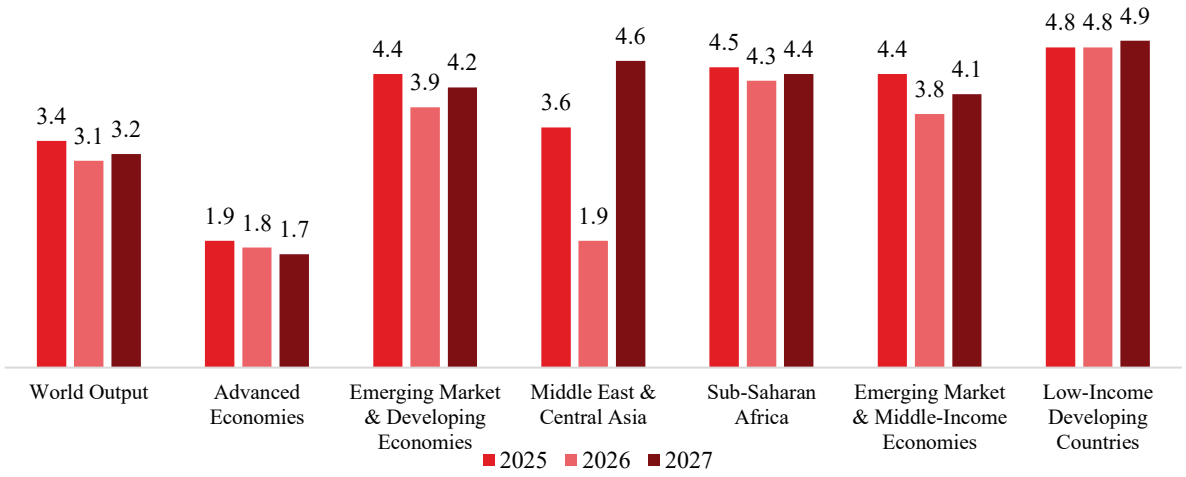
GLOBAL ECONOMY

Macroeconomic Environment

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

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

Growth Projections
(Real GDP Growth, % Change)



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

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

economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

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

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

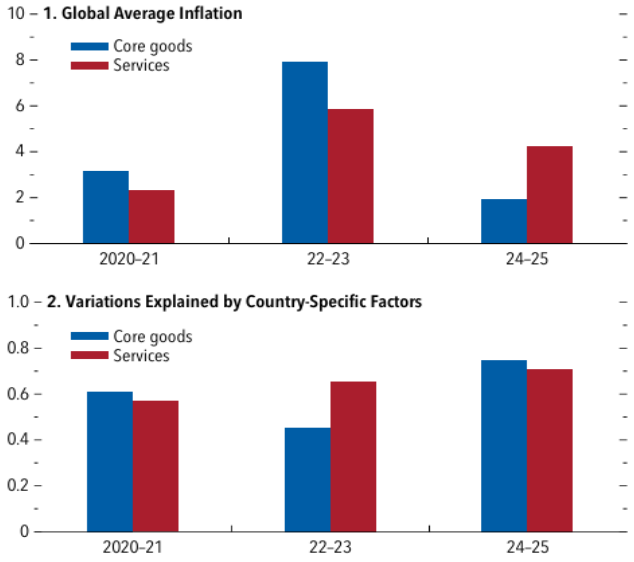
For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives,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

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

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

Inflation Forecast

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



Sources: Haver Analytics; and IMF staff calculations.

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

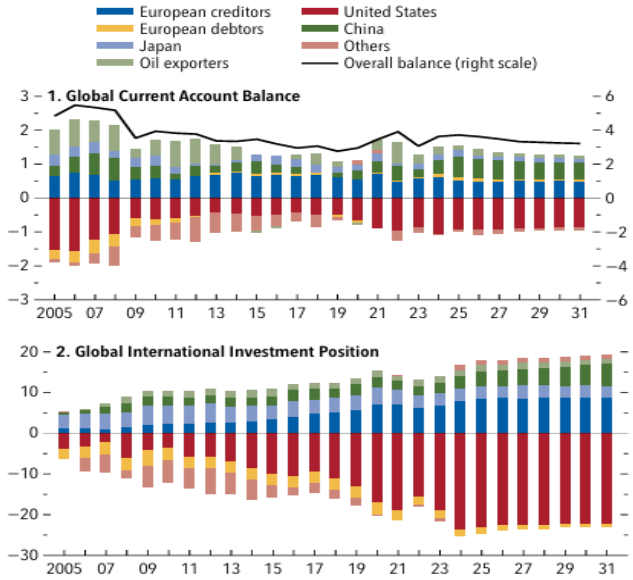
Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent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

China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

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

Current Account and International Investment Positions



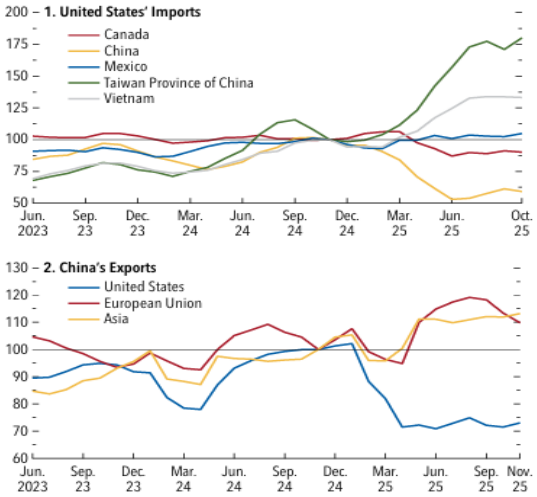
Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

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

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

Reorientation of Global Trade



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

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

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

divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock. *(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)*

INDIA MACROECONOMIC

OVERVIEW

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

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

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

INTRODUCTION

India's economy remained resilient in the first quarter of FY27 and sustained domestic demand amid persistent global uncertainties, although the pace of expansion moderated in July 2026. High-frequency indicators remained broadly supportive, with manufacturing PMI at 53.5 and services PMI at 53.3 in July 2026, while e-way bill generation remained at its second-highest monthly level. Electricity consumption grew by 10.6%, IIP growth strengthened to 7.3% in June 2026, and the revised Index of Core Industries recorded 5.4% growth in July 2026. Domestic automobile sales remained robust, with urban and rural sales increasing by 23.8% and 27.9%, respectively, in July. The continued strengthening of domestic technological capabilities across sectors, supported by public policy and private-sector innovation, is expected to enhance India's industrial competitiveness and high-value manufacturing capabilities. India's external sector continued to demonstrate resilience, with merchandise exports increasing by 19.6% year-on-year to US$ 44.2 billion in July 2026, while services exports grew by 6.4% to US$ 35.9 billion. Merchandise imports rose by 17.5% to US$ 76.2 billion, widening the merchandise trade deficit, although the services surplus of US$ 17.0 billion offset around 53% of the merchandise trade deficit.

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

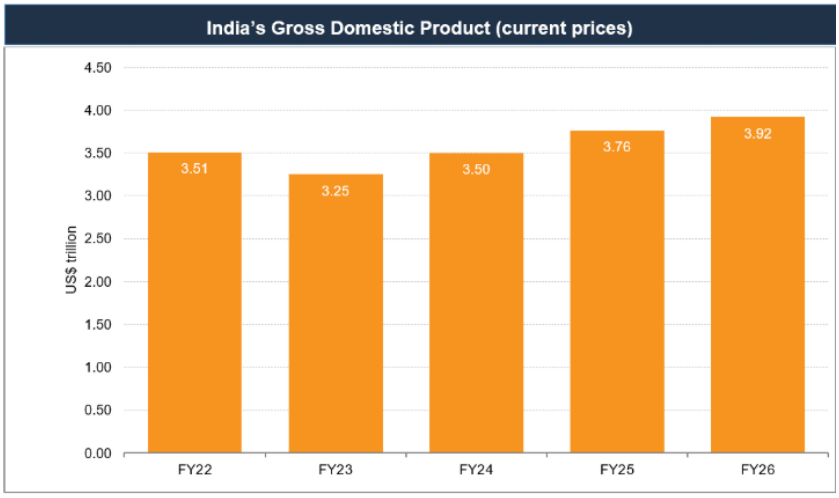
Domestic financial conditions remained resilient amid global financial and geopolitical uncertainties. Total bank credit increased by 17.7% year-on-year to Rs. 217.3 lakh crore as of July 15, 2026, while non-food credit grew by 17.4% to Rs. 216.1 lakh crore. Net FDI increased to US$ 7.8 billion during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

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

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

Market Overview

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



Source: Ministry of Statistics and Programme Implementation

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

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

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.

- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

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

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

1. Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
2. Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
3. To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).

4. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
5. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
6. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
7. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
8. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
9. The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
10. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
11. Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
12. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
13. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
14. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
15. City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
16. India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
17. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
18. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
19. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
20. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
21. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
22. To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
23. Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
24. The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
25. Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
26. The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
27. It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

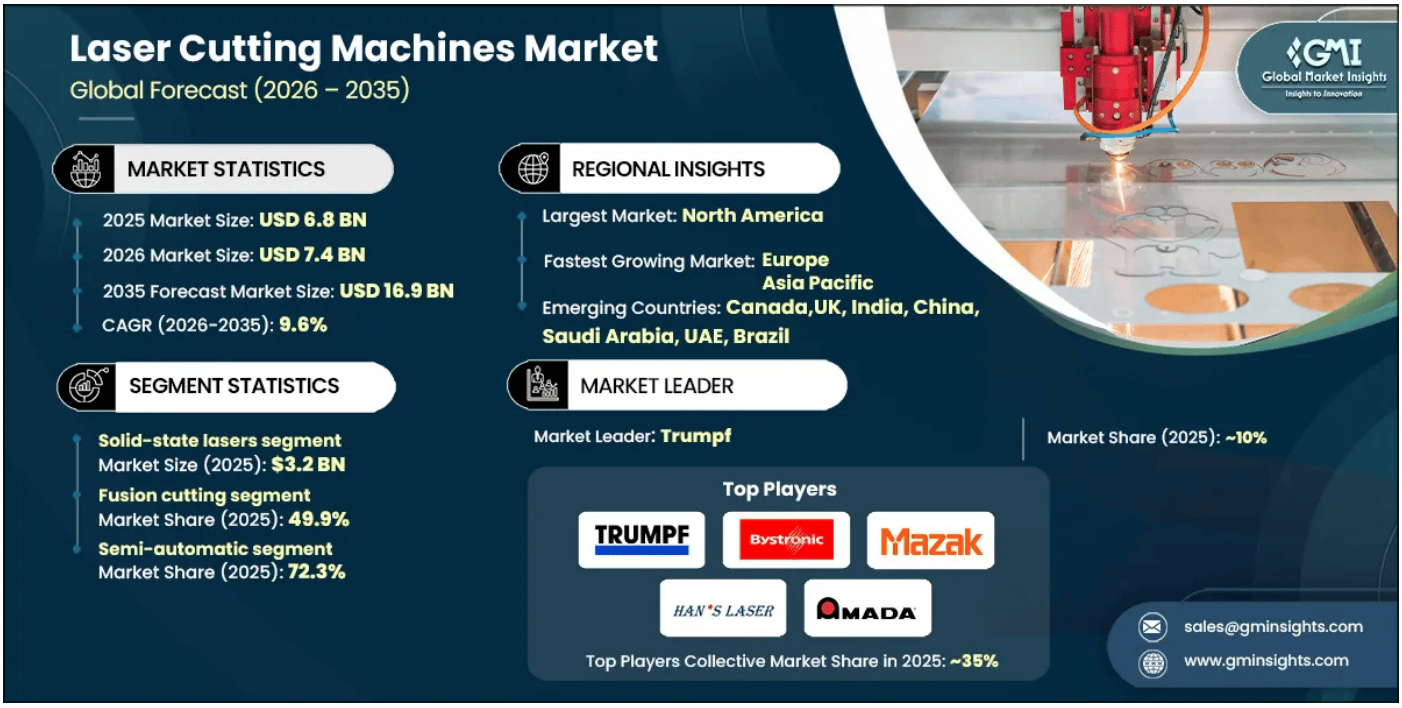
(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.
(Source: https://www.ibef.org/economy/indian-economy-overview)



Demand is shifting toward machines that combine high-power beam delivery, automated material handling, process monitoring, and production-data connectivity. This changes the purchase decision from a comparison of cutting speed and laser power into an assessment of throughput, labor substitution, energy intensity, and uptime across the fabrication cell.

Automation is a central demand catalyst. factories installed 542,076 industrial robots in 2024, the fourth consecutive year in which installations exceeded 500,000 units. The installed base reached 4.664 million units, up 9% year over year, while installations are forecast to approach 575,000 in 2025 and exceed 700,000 by 2028. The metal and machinery sector accounted for 16% of robot installations in 2024. As robotic loading, unloading, inspection, and material flow become more accessible, laser cutting machines are increasingly specified as part of an integrated fabrication workflow rather than as standalone equipment.

Energy economics reinforce the transition from legacy CO_2 platforms toward fiber and other solid-state systems. Industry accounts for approximately 39% of energy end use and more than two-thirds of energy-related CO_2 emissions, making machine-level energy productivity commercially relevant for metal processors. Fiber lasers generally achieve wall-plug efficiency of 30 to 40%, compared with 8 to 12% for CO_2 lasers, and can be delivered through optical cable rather than a mirror-based beam path. The resulting reduction in optical alignment requirements, together with lower energy consumption per processed part, supports replacement demand where fabricators face rising utility costs or capacity constraints.

Automotive production remains the largest application, contributing approximately USD 2.7 billion, or 39.3%, of 2025 market revenue. The segment benefits from high-volume requirements for formed sheet components, lightweight structures, battery enclosures, and increasingly complex body-in-white architectures. Consumer electronics represented about USD 1.6 billion, or 23.9%, where fine features, compact parts, and shorter product cycles favor flexible laser processes. Defense and aerospace generated approximately USD 0.9 billion, while industrial applications accounted for USD 1.2 billion. The smaller medical, energy, and power grouping contributed around USD 0.4 billion, but offers opportunities where traceability, fine processing, and material-specific process windows matter more than cutting volume.

The economic tension lies in the investment profile. High-power automated systems can improve utilization and part consistency, yet they require stronger application engineering, service capability, and production planning than conventional machines. Suppliers able to demonstrate output per square meter of factory space, cost per cut part, and stable quality across mixed material thicknesses will have a stronger position than vendors competing on laser wattage alone.

Key Drivers

Driver	% Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Rising adoption of automation & Industry 4.0	+2.8%	Global	Medium term (2 to 4 years)
Increasing demand for high-precision fabrication	+2.3%	North America, Europe, Asia Pacific	Short term (≤ 2 years)
Shift toward energy-efficient fiber & solid-state lasers	+1.8%	Global	Long term (> 4 years)
Demand for reduced material waste & higher productivity	+1.1%	Global	Short term (≤ 2 years)

Automation demand is moving beyond robotic welding and handling into connected cutting cells. In the United States, 34,200 industrial robots were installed in 2024, representing 68% of the Americas total of 50,100 units. For laser-cutting buyers, the implication is that machine interfaces, automated material movement, and process-data interoperability have become part of equipment selection. A cutting platform that cannot reliably integrate with upstream nesting software or downstream bending and inspection can constrain the return on automation investment even when its cutting performance is competitive.

High-precision fabrication supports demand across automotive, aerospace, electronics, and engineered industrial components. Fiber systems provide a narrower kerf of approximately 0.1 mm, compared with roughly 0.2 to 0.3 mm for CO_2 cutting in comparable applications. The dimensional benefit is commercially meaningful where yield depends on tighter nesting, narrower heat-affected zones, or reduced secondary finishing. It also increases the value of stable beam quality and motion control, rather than nominal laser power alone.

Energy efficiency has become a production competitiveness issue. In a 2025 survey of 1,000 industrial firms across 14 countries, nearly 80% identified energy efficiency as important to competitive advantage, and about 40% cited it as their primary response to rising energy costs. The International Energy Agency estimates that accelerated efficiency action could avoid 18 EJ of energy use and 1.3 Gt of industrial CO_2 emissions by 2030. Laser equipment suppliers can translate that macro pressure into demand when they provide credible part-level energy, throughput, and maintenance comparisons.

Key Restraints

Restraint	% Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
High operational & maintenance expenses	-0.8%	Global, particularly SMEs	Long term (> 4 years)
Material limitations & processing challenges	-0.5%	Global	Medium term (2 to 4 years)

The installed cost of a laser cutting system extends well beyond the machine frame and resonator. Automation modules, extraction equipment, compressed gases, electrical upgrades, nesting software, operator training, service coverage, and application validation can materially increase the capital commitment. This is most restrictive for smaller fabricators with variable job mixes, where utilization may be insufficient to justify a highly automated cell. The commercial challenge for suppliers is therefore to offer modular automation, scalable software, and service models that let customers add capability as production volumes become more predictable.

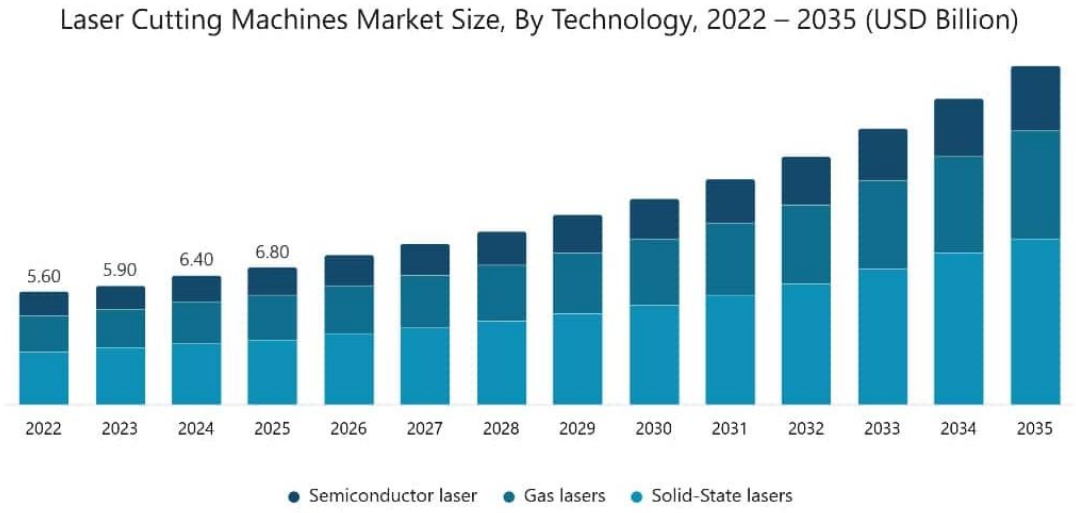
Material behavior also limits simple technology substitution. Thick plate, reflective metals, coated materials, and heat-sensitive workpieces require different combinations of beam parameters, assist gas, focal control, nozzle condition, and cutting strategy. High-power systems can increase throughput, but may also intensify the consequences of unstable edge quality, dross, or process variation. This favors vendors with application expertise and adaptive process-control tools over suppliers that treat power output as the principal performance measure.
The restraint is therefore not simply capital expenditure. It is the operational risk of deploying a high-throughput system without enough qualified programming, material knowledge, maintenance discipline, or stable order flow to use it effectively. Suppliers that

package machine capability with commissioning support, accessible process libraries, and modular automation are better positioned to widen adoption among mid-sized manufacturers.

Laser Cutting Machines Market Segment Analysis

By Technology

Solid-state lasers generated approximately USD 3.2 billion in 2025 and are projected to expand at about 10% CAGR through 2035. Their position is supported by high electrical efficiency, compact architecture, and suitability for automated sheet-metal processing. Fiber lasers, a major solid-state category, offer up to five times the efficiency of CO_2 systems according to Bystronic's comparison of the technologies. This advantage is especially important for users running multiple shifts or processing a broad mix of thin and medium-gauge materials.



Gas lasers retain relevance where established CO_2 process knowledge, material-specific requirements, or installed infrastructure continue to influence purchasing decisions. However, mirror-based delivery and lower wall-plug efficiency create operating-cost and maintenance disadvantages in many high-volume applications. Semiconductor laser technology remains a smaller category, serving specialized processing requirements and contributing to the broader shift toward compact, electronically controlled laser sources.

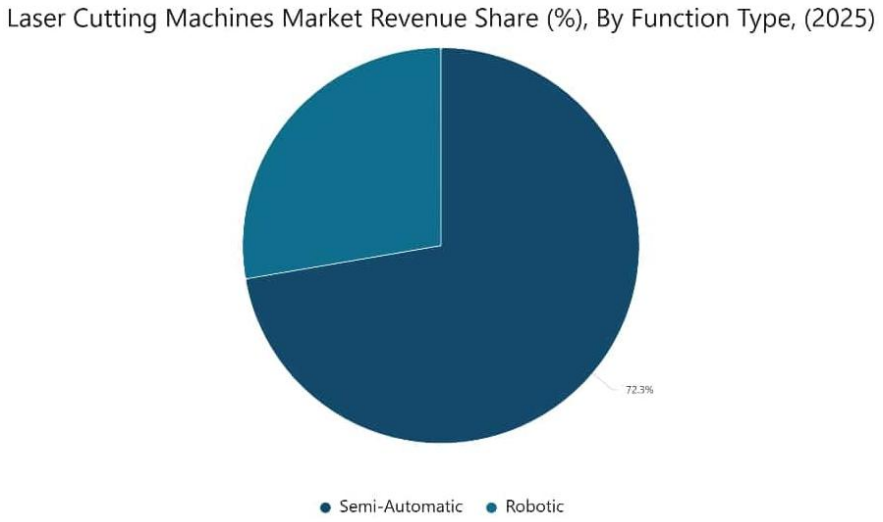
By Process

Fusion cutting represented approximately USD 3.4 billion, or 49.9%, of market revenue in 2025 and is forecast to grow at about 9.9% CAGR. Its lead reflects broad use in metal fabrication, where cut quality and productivity are central to downstream forming, welding, and assembly economics. The segment benefits when advanced beam shaping and adaptive parameter control reduce the trade-off between speed and edge consistency.

Flame cutting contributed approximately USD 1.9 billion in 2025. It remains relevant in applications involving heavier materials and process environments where oxygen-assisted cutting supports practical throughput. Sublimation cutting generated about USD 1.5 billion and serves materials or applications where vaporization-oriented processing is preferred. These processes are not interchangeable; the appropriate choice depends on material thickness, edge-quality requirement, downstream finishing, and total part cost.

By Function Type

Semi-automatic machines accounted for approximately USD 4.9 billion, or 72.3%, of market revenue in 2025. Their large installed base reflects a broad customer group that requires programmable cutting flexibility without the full capital burden of robotic handling. This category remains important for job shops and mixed-volume fabricators, particularly where operators can manage loading and unloading without creating a persistent production bottleneck.



Robotic systems generated around USD 1.9 billion in 2025 and are expected to grow at approximately 9.8% CAGR. Their value proposition is strongest where repeatable handling, unmanned operation, and integration with inspection or downstream assembly outweigh the additional integration cost. The expanding robot population in manufacturing provides a favorable adoption environment, although users still need application-specific safeguards for material variation, fixturing, and programming.

By Application

Automotive is the leading application and is expected to grow at approximately 10.3% CAGR. Laser cutting supports the sector's need to process changing body structures, battery-related components, and high-strength materials while maintaining high-volume repeatability. Automotive suppliers are also a key market for systems that combine cutting with loading automation, part sorting, and traceability.

Consumer electronics generated approximately USD 1.6 billion in 2025. This segment favors machines capable of fine-feature cutting, low damage, and rapid program changeover. Defense and aerospace, valued at around USD 0.9 billion, require process stability and material qualification across demanding part geometries. Industrial users account for approximately USD 1.2 billion and span general fabrication, machinery, and fabricated structural components. The remaining medical, energy, and power applications are smaller in revenue terms, but can demand specialized process windows and high documentation standards.

By Distribution Channel

Direct sales are most relevant for complex, high-power, or automated installations that need application trials, factory-layout planning, commissioning, and ongoing service coordination. Direct engagement also gives suppliers better visibility into customer utilization and upgrade requirements, which can support software, automation, and service revenue after the initial equipment sale. Indirect sales remain important for standardized machines, regional markets, and smaller buyers that depend on local distributors for demonstrations, installation, spare parts, and first-line technical support. Channel effectiveness is determined less by a universal split between direct and indirect sales than by local service depth, application knowledge, financing availability, and the complexity of the machine configuration.

Automotive is likely to remain the most influential application because its production requirements create demand for both high-output cutting and tightly managed quality. Suppliers that can apply the same core laser platform across automotive, electronics, and industrial work while tailoring automation and process control to each application will reduce development cost and improve cross-segment reach.

Laser Cutting Machines Market Regional Analysis

North America

North America accounted for approximately USD 2.4 billion, or 34.4%, of the market in 2025 and is projected to grow at around 9.5% CAGR. The U.S. represented about USD 1.9 billion, while Canada contributed roughly USD 0.4 billion. The region's installed manufacturing base, demand for automated fabrication, and concentration of aerospace, automotive, machinery, and industrial users support investment in high-productivity systems.

The U.S. robot-installation figure of 34,200 in 2024 illustrates the scale of automation demand across the region. For laser machine providers, this supports sales of integrated cells rather than isolated cutting platforms. Canada's market is smaller, but its need for local service coverage and configurable equipment can favor suppliers with strong distributor and technical-support networks.

Europe

Europe generated approximately USD 1.8 billion in 2025 and is expected to expand at about 9.3% CAGR. Germany was the region's largest country market at around USD 0.5 billion, followed by the UK at approximately USD 0.4 billion. France, Italy, and Spain contribute demand through automotive, industrial machinery, precision engineering, and metalworking supply chains.

Germany combines a large automation base with a strong industrial digitalization agenda. The country installed 26,982 robots in 2024, equal to 32% of European installations. Its Plattform Industrie 4.0 network comprises more than 300 members, while the Manufacturing-X program has received EUR 140 million in federal funding. These initiatives increase the strategic relevance of connected machines that can exchange production and quality data across a manufacturing ecosystem.

Asia Pacific

Asia Pacific accounted for around USD 2.1 billion, or 30.5%, of the market in 2025 and is projected to record the fastest regional CAGR of approximately 10.4%. China, India, Japan, South Korea, Australia, Indonesia, and Malaysia collectively provide a diverse demand base spanning automotive, electronics, contract manufacturing, infrastructure, and export-oriented fabrication.

China represented approximately 19.8% of Asia Pacific market revenue in 2025. The country installed 295,000 industrial robots in 2024, representing 54% of installations, and domestic suppliers captured 57% of its robot market, compared with roughly 28% a decade earlier. The local industrial laser supply chain is also advancing in areas such as chips, fibers, fiber Bragg gratings, mirrors, and machining heads. This localization increases competitive pressure on foreign machine suppliers and makes application support, premium automation, and differentiated software more important.

India generated approximately USD 0.5 billion in 2025 and is expected to grow at about 10.9% CAGR. It installed 9,100 industrial robots in 2024, up 7% year over year, ranking sixth globally; automotive represented 45% of national robot installations. Japan contributed roughly USD 0.4 billion and is projected to grow near 10.2%, supported by advanced industrial production and precision equipment demand. South Korea, Australia, Indonesia, and Malaysia create further opportunity through electronics, fabrication, and expanding automated production capacity.

Latin America

Latin America represented approximately USD 0.4 billion, or 5.5%, of the market in 2025 and is forecast to grow at around 8.9% CAGR. Brazil is the region's principal opportunity, supported by automotive, industrial machinery, and metal fabrication demand. Mexico benefits from its role in North American manufacturing supply chains, particularly where automotive and appliance production require repeatable sheet-metal processing. Argentina remains a smaller market where capital availability and local technical support can materially influence buying decisions.

The region's adoption pattern favors systems that can demonstrate a clear productivity gain without imposing excessive integration complexity. Suppliers with financing support, local service capability, and adaptable configurations are better placed than vendors offering only premium high-power equipment.

MEA

The Middle East and Africa market was valued at approximately USD 0.3 billion in 2025 and is expected to grow near 8.6% CAGR. Saudi Arabia accounted for about 32% of regional revenue, while the UAE and South Africa provide additional demand through industrial development, construction-related fabrication, energy, and infrastructure activity.

Saudi Arabia's National Industrial Strategy identifies 12 priority sectors and places industrial transformation at the center of its economic-development agenda. That policy setting can support demand for fabrication capacity, but market conversion will depend on local operator skills, after-sales service, and the ability of suppliers to configure equipment for project-driven production cycles. The UAE offers a regional trade and fabrication base, while South Africa's industrial economy supports more selective demand for durable and serviceable machinery.

Emerging regions present a different commercial equation. In Latin America and MEA, demand can be meaningful, but success depends heavily on local applications support, service response, training, and financing. Suppliers that carry the same high-complexity sales model into every region risk underperforming against competitors that tailor equipment configuration and channel coverage to local operating conditions.

Laser Cutting Machines Market Share & Competitive Landscape

The five leading participants-Trumpf, Bystronic, Mazak, Han's Laser, and Amada-collectively held approximately 35% of the market in 2025. Trumpf led the market with an estimated 10% share. Competition extends across laser-source performance, machine architecture, automation depth, software capability, applications expertise, and regional service coverage. As buyers increasingly purchase integrated production cells, vendors with strong partnerships across material handling, process control, and manufacturing software can build more defensible positions than those differentiated only by machine specifications.

Amada competes through beam-control technology and vertically integrated laser development. Its VENTIS-AJ uses Locus Beam Control to modulate the beam path, with Amada stating that a 4 kW VENTIS-AJ can deliver performance comparable with a standard

6 kW fiber laser in specified cutting applications. The ENSIS-AJ platform incorporates Variable Beam Control and an in-house single-diode-module fiber engine. This positions Amada around process versatility and energy-conscious output rather than a pure power race.

Bystronic combines fiber cutting systems with bending, automation, and connected production software. Its technical positioning emphasizes the efficiency and maintenance benefits of fiber laser delivery relative to CO_2 systems. The company's planned acquisition of Coherent's Tools for Materials Processing division broadens its reach into micro-material processing and supports a more diversified laser-processing portfolio.

Coherent's materials-processing tools business has served laser-processing applications beyond large-format cutting, including marking, engraving, drilling, and micro-processing. Bystronic's October 2025 agreement to acquire the division covered a business with approximately 400 employees and roughly USD 100 million in annual sales. The transaction highlights the value of combining laser sources, application know-how, and adjacent processing technologies.

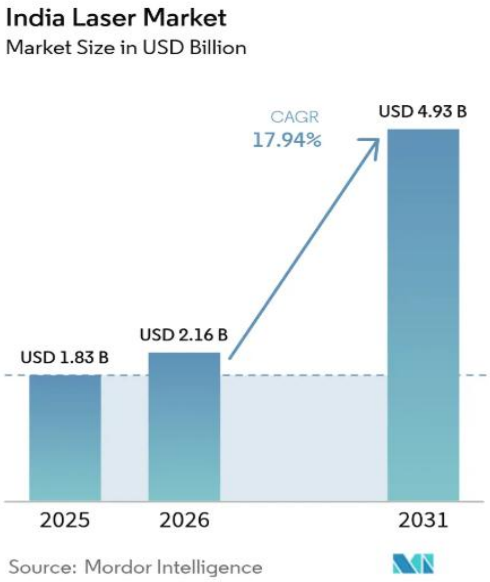
Epilog Laser addresses smaller-format and specialized processing requirements, including engraving and cutting applications. In December 2024, it added a 200 W option to the Fusion Pro 36 and Fusion Pro 48 platforms. The development strengthens its position where users require compact equipment with higher available laser power for demanding non-metal and specialty-material work.

Han's Laser competes across a broad equipment portfolio and benefits from its position in China's expanding laser-processing ecosystem. Its Fully Automatic Four-Station Laser Cutting Equipment received a 2025 Ringier Technology Innovation Award in the Laser Processing System category. The system's dual cutting heads, rotary worktable, automated optical inspection, and sorting capability demonstrate a focus on high-throughput specialized applications such as ceramic substrate processing.

IPG Photonics is positioned around fiber-laser technology and source innovation. In June 2025, the company introduced high-power lasers on its RI platform, which it stated can reduce floor-space requirements by 60%. Compact source architecture can matter to machine builders and end users where factory footprint, service access, and integration density are material purchasing considerations.

(Source: https://www.gminsights.com/industry-analysis/laser-cutting-machines-market)

INDIA LASER MARKET SIZE AND SHARE



The India laser market size is projected to expand from USD 1.83 billion in 2025 and USD 2.16 billion in 2026 to USD 4.93 billion by 2031, registering a CAGR of 17.94% between 2026 and 2031. Implied demand is shifting from tool-room precision jobs to round-the-clock production assets as semiconductor fabs, EV battery lines and solar-cell plants embed lasers at multiple process nodes. Government incentive programs are front-loading purchases, while falling total cost of ownership for fiber platforms accelerates replacement of plasma, oxy-fuel and mechanical scribing. Chinese brands are sustaining a price gap of 30%-40%, but their share is bounded by after-sales support gaps that favor premium Western and entrenched domestic suppliers. Import tariffs and currency moves remain swing factors for buyers, yet rising lease finance penetration and zero-duty concessions in special economic zones are easing near-term capital constraints.

India Laser Market Trends and Insights

Drivers Impact Analysis*

DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Government Incentives for Semiconductor Fabs	+4.1%	Gujarat, Assam, Tamil Nadu	Long term (≥ 4 years)
Rapid Adoption of EV and Battery Fabrication Lines	+3.5%	Maharashtra, Gujarat, Tamil Nadu	Medium term (2-4 years)
Surge in Domestic Electronics Manufacturing Clusters	+3.2%	Uttar Pradesh, Tamil Nadu, Karnataka	Medium term (2-4 years)
PLI for Solar Module Lines Requiring Laser Scribing	+2.3%	Gujarat, Rajasthan, Tamil Nadu	Medium term (2-4 years)
Rising Procurement of Laser-Based LiDAR Sensors by Smart-City Projects	+2.1%	Delhi NCR, Mumbai, Bangalore	Short term (≤ 2 years)
Expansion of Laser-Based Additive Manufacturing Startups	+1.8%	Bangalore, Pune, Hyderabad	Long term (≥ 4 years)

Source: Mordor Intelligence

Government Incentives for Semiconductor Fabs

Policy support under the India Semiconductor Mission approved 10 fabs with INR 1.6 lakh crore (USD 19.2 billion) committed, each embedding laser dicing, marking and scribing tools that must run at sub-micron tolerances. Zero-duty imports under the Export Promotion Capital Goods window cut ownership cost by 18%-22%, compressing payback periods on high-uptime fiber platforms. Micron's Sanand plant alone will require several dozen laser-based inspection and marking stations once operations commence. Collectively, the fab build-out implies a 15-fold scale-up in installed laser base by 2030, locking in long-tail service and consumables demand.

Rapid Adoption of EV And Battery Fabrication Lines

The Advanced Chemistry Cell PLI of INR 18,100 crore (USD 2.2 billion) creates a 50 GWh battery capacity pipeline that favors laser welding for aluminum-to-copper joints, cutting joint resistance by 18% relative to spot welding. Subsidies under the PM E-DRIVE scheme support 1.6 million electric two-wheelers and 0.5 million three-wheelers, each battery pack relying on laser seam welds to meet AIS-156 crash norms. Automotive OEMs adapting remote laser welding have recorded 30 % faster roof-seam cycles versus resistance methods. Growing line densities are therefore shifting high-power demand from plasma cutters to multi-kilowatt continuous-wave fiber units.

Surge In Domestic Electronics Manufacturing Clusters

Electronics Manufacturing Clusters 2.0 earmarked INR 3,762 crore (USD 452 million) to fund plug-and-play lines that bundle laser marking and rework cells for SMEs that cannot justify stand-alone capex. Traceability codes mandated by IS 16537:2016 require laser-etched 0.1 mm features on conformal-coated boards. Shared access to selective soldering and micro-machining lasers de-risks adoption, lifting utilization and spreading maintenance costs across tenant manufacturers. The scheme thus raises the India laser market's addressable base beyond tier-1 multinationals to thousands of mid-tier EMS providers.

PLI For Solar Module Lines Requiring Laser Scribing

The solar PLI allocates INR 24,000 crore (USD 2.9 billion) and ties incentive multipliers to thin-film and heterojunction cells that need laser scribing to avoid edge damage. Laser-cut isolation grooves reduce shunt losses by up to 15%, directly lifting module efficiency and helping makers qualify for higher PLI payouts. Each gigawatt of thin-film capacity demands 8-12 high-rep-rate laser scribers running above 50 kHz, translating into a sizeable baseline for service and optics replacement. Revised electroluminescence tests in 2025 penalize mechanical scribe-induced micro-cracks, further tilting orders toward laser-processed modules.

Restraints Impact Analysis*

RESTRAINT	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
High Capex of High-Power Fiber Lasers	-2.8%	Tier-2 and tier-3 hubs nationwide	Short term (≤ 2 years)
Rupee Volatility vs USD/CNY	-1.9%	Import-dependent integrators	Short term (≤ 2 years)
Inter-State GST Credit Delays on Capital Machinery	-1.3%	States with complex reconciliation	Medium term (2-4 years)
Limited Local Supply Chain for High-Precision Optical Isolators	-1.1%	All laser assemblers	Medium term (2-4 years)

Source: Mordor Intelligence

High Capex of High-Power Fiber Lasers

Multi-kilowatt units priced between USD 150,000 and USD 400,000 strain balance sheets of job shops operating on 12%-18% net margins. Lease finance penetration is below 25% versus 60%-70% in Germany, forcing buyers into working-capital loans at 9%-11% interest, stretching paybacks beyond four years. The absence of a secondary market for refurbished lasers doubles the net outlay, while deferred purchases pressured IPG's India revenue to fall 8% year-over-year in 2025. SME adopters in tier-3 cities also lack access to application labs, raising perceived technical risk and slowing order conversion.

Rupee Volatility Vs USD/CNY

The INR slipped from 82.8 to 85.4 per USD in 2025, inflating landed costs for imported sources by roughly 3 %. A similar 2.8 % depreciation against the yuan narrowed the price advantage of Chinese brands, neutralizing part of their cost edge. Forward hedges cover single-tranche payments, yet laser procurements involve staged installments that expose buyers to spot-rate swings at each milestone. Export-oriented fabs can offset duty through EPCG zero-tariff imports, but domestic-focused users bear the full forex burden, creating a two-speed market where exporters enjoy up to 22 % lower capex on identical models.

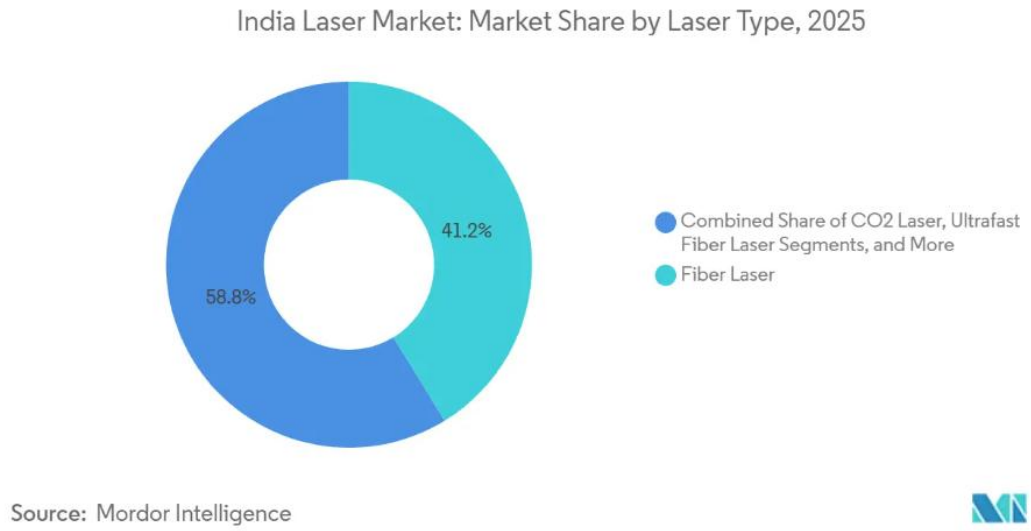
*Our forecasts treat driver/restraint impacts as directional, not additive. The impact forecasts reflect baseline growth, mix effects, and variable interactions.

Segment Analysis

By Laser Type: Fiber Platforms Anchor Revenue, Ultrafast Systems Lead Innovation

Fiber platforms dominated 41.23 % of 2025 revenue, underlining their fit for sheet-metal cutting, battery tab welding and PCB marking. The india laser market size for fiber systems is projected to expand by more than four-fold as fabs, EV lines and solar plants race to standardize on single-mode sources with wall-plug efficiencies exceeding 40%. Ultrafast fiber lasers, though just a niche today, are climbing at a 19.18% CAGR on the back of femtosecond micro-machining in medical devices and transparent-substrate drilling for smartphone cover glass. Solid-state Nd-YAG and diode-pumped variants keep resonance in jewelry welding and watchmaking, protected by installed-base familiarity rather than raw performance. CO_2 units still cut acrylic, wood and leather, yet many job shops are shedding dual-wavelength setups to streamline maintenance under tighter delivery windows.

In research and defense, excimer, ultraviolet and emerging terahertz sources fill specialized roles. ISRO's December 2025 tender for a harmonics-enabled femtosecond system underscores how national labs are staking claims in quantum optics and high-energy experiments. The Council of Scientific and Industrial Research procured frequency-stabilized helium-neon lasers for metrology, hinting at enduring demand for low-power but ultrastable benches. Dye and free-electron configurations remain academic curiosities, yet breakthroughs here often migrate to commercial wavelengths within a decade, ensuring that innovation cycles continue to refresh the india laser market long after the present forecast horizon.



By Power Output: Medium-Power Dominance Meets High-Power Acceleration

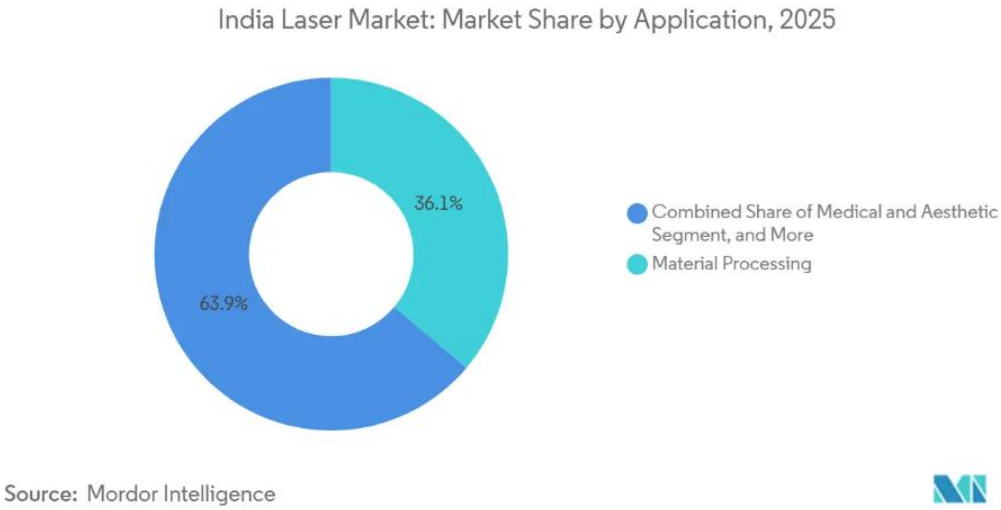
Medium-power lasers between 1 and 100 watts accounted for 48.67 % of 2025 revenue, covering serial-number marking, selective soldering and thin-metal cutting tasks that populate most Indian workshops. Their plug-and-play air cooling, 220-volt compatibility and 48-hour nationwide service reach keep total downtime below 2 %, a critical selling point for SMEs. The india laser market share for high-power systems above 100 watts is rising fast, tied to multi-kilowatt weld cells that fuse aluminum battery enclosures and 20-millimeter ship-steel blanks at speeds unattainable by plasma. TRUMPF's Pune factory, opened in August 2025, now assembles 6 kW through 12 kW disk and fiber sources locally, slicing lead times to 8-10 weeks and comforting OEMs wary of shipment uncertainty.

System integrators still confront a skills gap. Only three in ten can program six-axis robots to the sub-0.1 mm path accuracy that remote welding demands, limiting provincial roll-outs. Conversely, the low-power tier below 1 watt keeps volume leadership in barcode scanners, smartphone depth sensors and alignment modules. ASP compression, however, means this tier contributes a minor fraction of india laser market size, even as shipment counts explode alongside handset assembly.

By Application: Material Processing Anchors Demand, Medical Aesthetics Surge

Material processing held 36.12 % of 2025 spend, cemented by its centrality to cutting, welding and engraving across automotive, aerospace and general fabrication. Fiber units slash traverse time 40 % and kerf width 25 % relative to plasma, reducing scrap on stainless and aluminum. That operational win is propelling replacement cycles in sheet-metal towns like Ludhiana and Rajkot. Medical and aesthetic usage, by contrast, is rising at 19.43% annually, with Q-switched Nd- YAG and fractional CO_2 devices eclipsing dermabrasion in cosmetic clinics. Public-hospital backlogs of eight months for laser dermatology procedures tilt affluent patients toward private chains, inflating procedure counts and broadening service revenue.

Optical communications embed distributed-feedback diodes and erbium-doped amplifiers in 400 G and 800 G transceiver lines as data-center capacity races toward 1,800 MW by end-2026. Instrumentation markets are maturing too, with Indian Railways ordering LiDAR-track scanners across 68,000 route-km. Defense allocations for a 300 kW directed-energy weapon project and 10 kW technology transfers add a dual-use kicker, ensuring that R&D, security and metrology budgets keep the india laser market diversified against cyclical dips in any single vertical.



By End-User Industry: Electronics Lead, Healthcare Accelerates

Electronics and semiconductors formed 29.63 % of 2025 revenue, anchored by the 10-fab pipeline and Electronics Manufacturing Clusters 2.0 that hard-wire laser marking, dicing and trimming into board and silicon flows. The india laser market size linked to healthcare is forecast to scale at a 19.83 % CAGR, fueled by holmium lithotripsy, thulium prostate therapy and femtosecond LASIK platforms. Aesthetic chains expand networks to capture unmet demand from metro millennials, while insurance cashless coverage for urology laser procedures grows acceptance across tier-2 cities.

Auto OEMs remain pivotal. The PM E-DRIVE subsidy is accelerating EV body-in-white adoption of remote laser welding, essential for sealing aluminum-intensive skateboard chassis. Aerospace customers direct titanium powder-bed fusion orders to startups like Fabheads, leveraging the freeform design freedom of laser additive manufacturing. Telecom equipment vendors, spurred by National Telecom Policy 2025, are sourcing or codeveloping laser diode assemblies domestically to qualify for preference-in-procurement quotas. Research institutions account for roughly one-tenth of 2025 buys, but their high-specification ultrafast benches seed downstream commercial platforms, sustaining an innovation loop within the india laser industry.

Geography Analysis

Gujarat, Maharashtra, Tamil Nadu and Karnataka together captured roughly 62 % of installed base in 2025, with semiconductor fabs in Dholera and Sanand, automotive clusters in Pune and Chennai and electronics hubs in Bangalore and Noida acting as anchor customers. State incentives such as 75 % electricity duty waivers and 100 % stamp-duty refunds lower lifetime costs for multi-kilowatt systems, tilting fab planners toward these corridors. Tamil Nadu's electronics prowess, visible in Sriperumbudur handset lines, drives continuous-duty laser marking demand at process uptimes exceeding 95 %.

Emerging nodes like Assam's Jagiroad packaging plant and multiple cluster sites in Uttar Pradesh extend the india laser market footprint eastward. These greenfield parks benefit from shared laser rework centers and 48-hour technician reach, though they still lag tier-1 metros on optics inventory depth. Coastal special-economic-zone states leverage zero-duty import privileges and port proximity to shave 18 %-22 % off landed cost relative to landlocked competitors, reinforcing regional disparities.

Defense and R&D spending remains concentrated in Bangalore and Hyderabad, where labs prototype directed-energy weapons and quantum photonics benches. Solar-module PLI winners in Rajasthan, Gujarat and Tamil Nadu are rolling out high-rep-rate scribers, dispersing precision-laser expertise beyond metal fabrication. Taken together, geographic spread is broadening, yet after-sales talent and spare optics logistics remain most mature along the west-and south-coast industrial belt, a factor that purchasers continue to weigh in site-selection calculus.

Regulatory Landscape

India's laser market is shaped by cross-cutting safety, product compliance, and sector-specific conformity assessment. For telecom-facing laser equipment (such as laser-based optical transmission modules, optical networking gear, and laser-enabled test systems), the Department of Telecommunications (DoT) framework is central. The Telecommunications (Framework to Notify Standards, Conformity Assessment and Certification) Rules, 2025 tightened the requirement that notified telecom equipment undergo conformity assessment prior to sale or import, with the Telecommunication Engineering Centre (TEC) acting as the Appropriate Authority through its Mandatory Testing and Certification of Telecom Equipment (MTCTE) process, including MTCTE Procedure v3.0 released in 2024.

On safety and standards, laser and optical radiation hazard assessment for fiber-optic systems aligns with BIS guidance such as IS 14624-2:2012, which mirrors international practice for optical radiation hazard assessment. It is referenced in deployment contexts such as Quantum Key Distribution (QKD), where laser safety expectations track IEC 60825-1 alongside IS 14624-2 for laser

components mounted in systems. On the industrialization side, policy programs anchored by the India Semiconductor Mission, including Semicon India (Semicon 2.0) with a fiscal outlay of INR 1,27,500 crore, influence procurement routes and localization priorities for advanced manufacturing tools and materials used across semiconductor and electronics production lines where lasers are embedded at multiple process nodes.

Value Chain Analysis

The India laser value chain spans imported core components, domestic integration, and application-layer services. Upstream, critical items such as pump diodes, gain fibers, and high-precision beam-delivery optics are still largely imported (notably from suppliers in Germany, China, and the United States), while domestic capability is stronger in enclosures, chillers, power electronics, motion platforms, and software. Midstream, India's ecosystem is concentrated in industrial hubs such as Pune and Navi Mumbai (Maharashtra), Gandhinagar and Vadodara (Gujarat), Bengaluru (Karnataka), Chennai (Tamil Nadu), and Sonepat (Haryana), where system builders and integrators assemble complete laser machines and configure application-specific workcells.

Downstream, distributors, application labs, and integrators handle commissioning, process tuning, spares, and service contracts for end users across sheet metal, electronics, medical, and research. Companies such as Sahajanand Laser Technology Ltd (SLTL) and SILASERS highlight local value-add in resonator assembly and custom CNC laser solutions, though localized supply of precision optical subsystems remains a constraint. Policy support is also emerging as a value-chain lever: Semicon 2.0 explicitly includes a "Machines and Materials" pillar to incentivize R&D and manufacturing of equipment essential for semiconductor production. This links laser-tool integrators and subsystem suppliers to government-backed pathways for capability building and partial import substitution.

Competitive Landscape

Global incumbents IPG Photonics, Coherent and TRUMPF held an estimated 45 %-50 % combined revenue in 2025, defending positions through multi-year service contracts, application engineering depth and ISO-compliant documentation packs favored by automotive and aerospace auditors. Chinese challengers Raycus, Maxphotonics and Han's Laser carved out 25 %-30 % share by pricing 30 %-40 % below Western quotes and courting sheet-metal job shops. Import manifests show Maxphotonics and Han's Laser shipments rising despite 18 % basic customs duty, hinting at resilient cost appeal.

Domestic specialist Sahajanand Laser Technology dominates diamond cutting and jewelry welding niches on the back of a 21-year installed base, proprietary optics and Gujarat-centric service density. White-space upside exists in ultrafast femtosecond job-shop services for medical-device micro-machining and transparent glass drilling, segments where turn-key local capability is still sparse. Additive-manufacturing startups such as Fabheads and ThinkMetal are disrupting traditional cnc tooling by offering laser powder-bed fusion for rapid mold and aerospace parts, buoyed by Technology Development Board grants.

Technology roadmaps emphasize real-time process monitoring and AI-driven parameter optimization. IPG's 2025 machine-learning module cut battery-pack weld defects by 12 %-15% in field trials. Partnerships, exemplified by Lam Research's USD 1 billion India engineering center, localize plasma-etch and laser-anneal know-how, shortening feedback loops between tool makers and fabs. The net result is a moderately concentrated india laser market where top five players control roughly 75 % of value, yet room persists for local champions to scale in application-specific or service-intensive niches.

Market Opportunities and Future Outlook

A near-term opportunity is compliance-led upgrades and localization tied to government programs affecting laser-intensive production lines. TEC's MTCTE regime (Procedure v3.0 in 2024) and the Telecommunications (Framework to Notify Standards, Conformity Assessment and Certification) Rules, 2025 increase the premium on conformity-ready designs for laser-enabled telecom equipment and test systems. This creates whitespace for suppliers and integrators that can package documentation, testing, and service support for India deployments. At the same time, Semicon 2.0 under the India Semiconductor Mission, with a fiscal outlay of INR 1,27,500 crore and an explicit "Machines and Materials" pillar, provides a channel for domestic laser machine builders and subsystem suppliers to align R&D and manufacturing with semiconductor toolchain needs.

Another opportunity is widening access to laser automation for MSMEs and new manufacturing clusters through public programs and shared infrastructure. The Ministry of Heavy Industries' SAMARTH Udyog Bharat 4.0 program supports adoption of smart manufacturing practices, and the Phase II expansion of Industry 4.0 demonstration centers, including additional centers being set up by C4i4 Pune, provides a route for laser cutting, welding, and marking workflows to be piloted and standardized outside tier-1 OEMs. On the supply side, India already has a dense base of domestic system providers in hubs such as Gujarat (Ahmedabad-Gandhinagar) and Maharashtra (Pune), including SLTL Group, Laser Automation, Unique Laser, and others. This supports faster deployment of configured laser workcells and after-sales service, particularly when imported sources are paired with locally built motion, safety, and software stacks.

Recent Industry Developments

May 2026: IPG Photonics entered into a global settlement agreement to resolve patent litigation with TRUMPF. The settlement reduces legal overhang for two major laser OEMs and can ease procurement risk for Indian buyers who standardize on imported laser sources and turnkey systems tied to these portfolios.

March 2026: Coherent and NVIDIA announced a multiyear strategic partnership, including a USD 2 billion investment by NVIDIA to support Coherent's R&D, future capacity, and U.S.-based manufacturing. For India, the move reinforces supply-chain resilience for lasers and optical components used in AI-linked optical networking and high-end industrial applications where Coherent is a key supplier.

August 2025: TRUMPF inaugurated its first manufacturing facility in India at Nighoje, Pune (about 4,400 square meters). Local assembly shortens lead times and improves service readiness for high-utilization industrial users, supporting broader adoption of higher-power laser systems in automotive, fabrication, and electronics clusters.

(Source: https://www.mordorintelligence.com/industry-reports/india-laser-market)

MANUFACTURING SECTOR

Indian Market Overview

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

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The PMI moderated to 53.9 in March 2026, it recovered to 54.7 in April 2026 and further improved to 55.0 in May 2026, indicating sustained expansion in manufacturing activity driven by resilient demand, new orders and output.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. India's electronics manufacturing ecosystem is witnessing rapid expansion, with Apple's India-based vendors exporting Rs. 22,094 crore (US$ 2.50 billion) worth of components to China in FY26, expected to reach Rs. 30,931 crore (US$ 3.50 billion) by the end of the year. This marks a significant shift in global supply chains, with India emerging as a supplier of high-value electronic components rather than just an assembly hub.

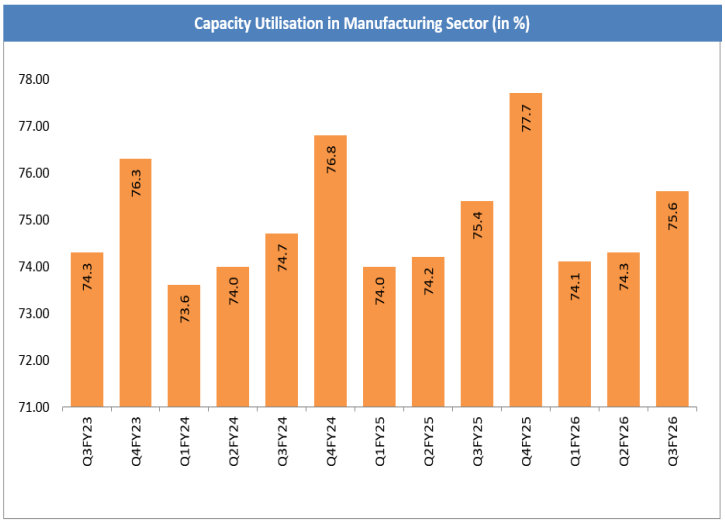
Under the smartphone Production Linked Incentive (PLI) scheme, India produced Rs. 6.19 lakh crore (US$ 70.00 billion) worth of iPhones, of which Rs. 4.51 lakh crore (US$ 51.00 billion) (73%) were exported, highlighting strong export competitiveness. Complementing this, the Government of India has approved 10 semiconductor manufacturing projects with investments of around Rs. 1.60 lakh crore (US$ 18.11 billion), aimed at strengthening domestic capabilities and positioning India as a global electronics manufacturing hub.

The government has reinforced manufacturing growth through sustained policy support, including the Production Linked Incentive (PLI) scheme, infrastructure development and innovation-led initiatives. In the Union Budget 2026–27, additional measures such as tax incentives, customs duty rationalisation and export facilitation reforms were introduced to improve ease of doing business and strengthen India's integration into global value chains.

The policy framework also includes targeted sectoral interventions such as duty-free inputs and extended export timelines for footwear and leather products, along with broader support for labour-intensive industries. These measures aim to enhance competitiveness, boost exports and promote large-scale employment generation in manufacturing.
Investment trends further underline the sector's dynamism. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023. 100% FDI is approved in the sector through automatic route under the current FDI Policy. In FY2025-26, India's gross Foreign Direct Investment (FDI) inflows reached a record Rs. 8,35,070.61 crore (US$ 94.53 billion), registering 17% year-on-year growth. Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub. Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey. It indicates not only the production levels of companies but also the potential for future investment. In FY2025-26, capacity utilisation in the manufacturing sector, as measured by the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), increased from 74.10% in Q1 to 74.30% in Q2 and further to 75.60% in Q3, indicating sustained improvement in manufacturing activity and production capacity utilisation.

Market Size



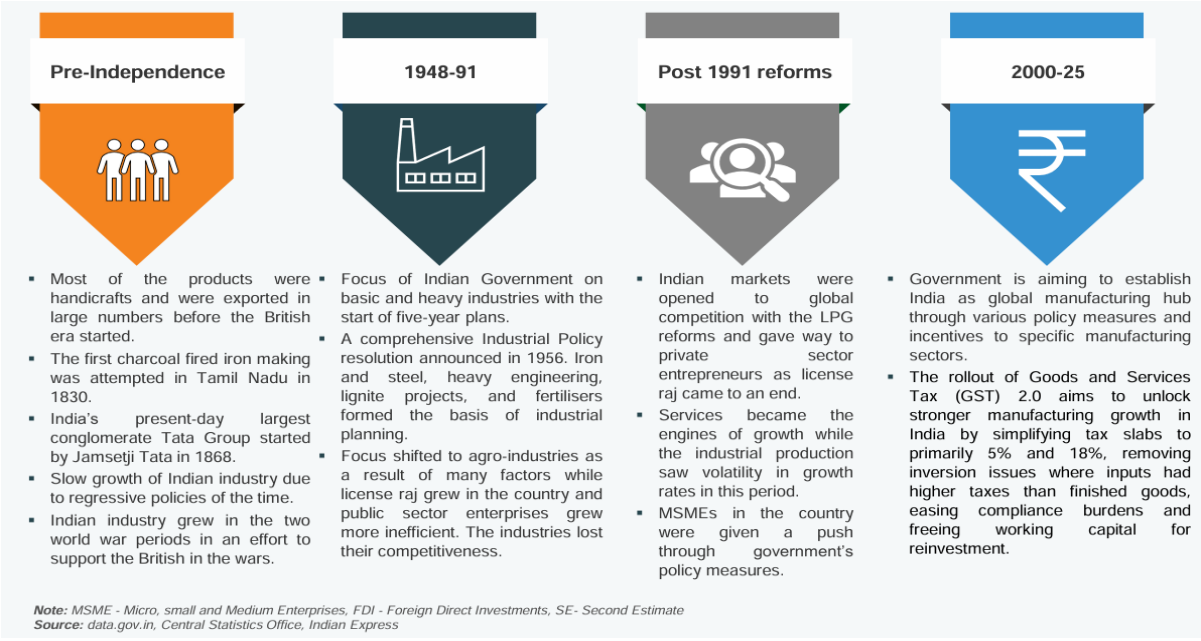
Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

Between FY2014-15 and FY2025-26, India's total exports increased from Rs. 41.36 lakh crore (US$ 468 billion) to a record Rs. 76.26 lakh crore (US$ 863 billion), registering a CAGR of 5.70%. Merchandise exports rose from Rs. 27.39 lakh crore (US$ 310 billion) to Rs. 39.06 lakh crore (US$ 442 billion), while services exports increased from Rs. 13.96 lakh crore (US$ 158 billion) to Rs. 37.20 lakh crore (US$ 421 billion), recording a CAGR of 9.30%. Engineering goods, electronic goods, pharmaceuticals, textiles, agricultural products, marine products, and gems and jewellery emerged as the key drivers of India's export growth. Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%. India's manufacturing sector continues to strengthen, with the potential to reach Rs. 88,37,524 crore (US$ 1.00 trillion) by FY26, supported by strong policy push and rising domestic demand.

Manufacturing Gross Value Added (GVA) grew by 11.60% in FY2025-26, up from 8.30% in FY2024-25, reflecting strong growth in India's manufacturing sector. The country could add more than Rs. 44.19 lakh crore (US$ 500.00 billion) annually to the global economy by 2030 if it fully realises its potential as a global manufacturing hub. In parallel, sectoral expansion remains strong. In FY25, electronics exports accounted for 10% of India's total exports, compared with 3% in FY15, Exports rose from Rs. 38,000 crore (US$ 4.49 billion) to Rs. 3.27 lakh crore (US$ 38.68 billion) in the same period, reflecting an eight-fold jump. Over the past decade, electronics manufacturing has created around 25 lakh jobs across the country.

The Indian startup ecosystem has also shown resilience and momentum. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. The Nominal GVA is estimated to attain a level of Rs. 323.48 lakh crore (US$ 3.66 trillion) during FY 2025-26, against Rs. 300.22 lakh crore (US$ 3.55 trillion) in FY 2024-25, showing a growth rate of 7.7%.

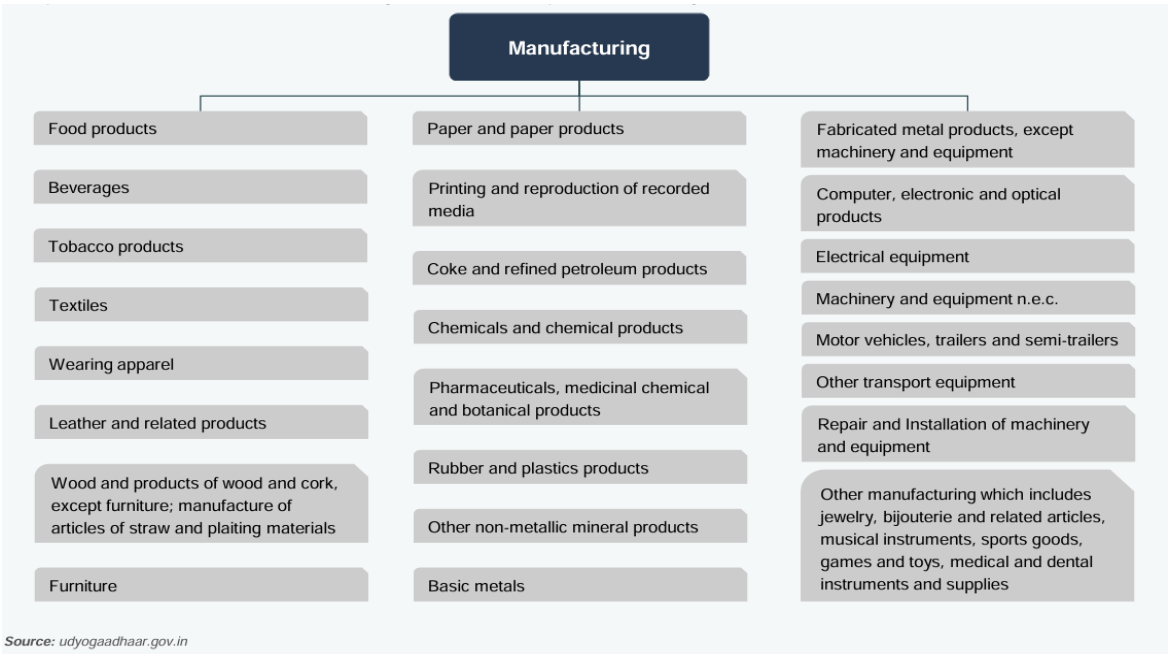
Evolution of the Indian Manufacturing Sector



Note: *MSME - Micro, small and Medium Enterprises, FDI - Foreign Direct Investments, SE- Second Estimate*
Source: *data.gov.in, Central Statistics Office, Indian Express*

Sub-sectors under manufacturing

As per National Industrial Classification, following 24 activities make up the manufacturing sector in India:



Key Trends in India's Manufacturing Sector

1. *Export-Driven Expansion*

   According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US$ 25 billion) in exports by 2035.

   India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textiles positioning the country to approach Rs. 88,67,000 crore (US$ 1 trillion) in output by FY26 and strengthen its role as a global manufacturing hub.

2. *Motherboard Manufacturing*

   Electronic motherboards demand in India is expected to grow by over six folds to reach Rs. 7,13,696 crore (US$ 81.5 billion) by 2026, according to Manufacturers' Association for Information Technology report. Between FY21 and FY26, India is expected to generate cumulative export revenue of Rs. 8,84,457 crore (US$ 101 billion).

3. *Industrial Internet of Things (IIoT) and Industry 4.0*

   The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.

4. *Technology Innovation Platforms*

   Six new technology innovation platforms launched to enhance indigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturing in India.

   These six platforms will work towards urging industries (including Original Equipment Manufacturers (OEMs), Tier-I, Tier-II, and Tier-III companies and raw material manufacturers), start-ups, domain experts/professionals, R&D institutions and academia (college and universities) to come up with technology solutions, suggestions and opinions on matters related to manufacturing technologies.

Opportunities in Manufacturing

1. *Defence manufacturing*

   - Minister of State for Defence, Mr. Sanjay Seth, announced that the Central Government had set a target of Rs. 3,00,000 crore (US$ 35.09 billion) in defence exports by 2029.

   - India's defence exports reached a record Rs. 23,622 crore (US$ 2.70 billion) in FY25, a 12% increase from Rs. 21,083 crore (US$ 2.41 billion) in FY24. The government aims to raise defence exports to Rs. 30,000 crore (US$ 3.42 billion) in

FY26 and Rs. 50,000 crore (US$ 5.71 billion) by 2029. This growth has been driven by both Defence Public Sector Undertakings, which saw a 42.85% export increase, and a strong private sector contribution.

2. *Government initiatives*

- Through initiatives like the PLI Scheme and targeted budget allocations, the government is actively promoting diversification and growth within the manufacturing sector. By incentivizing key industries such as automobiles, electronics, pharmaceuticals, and food processing, India seeks to capitalize on emerging market trends.

- Large-scale electronics and pharmaceutical manufacturing dominated the Production-Linked Incentive (PLI) scheme disbursements in FY25, accounting for nearly 70% of the total fiscal outlay. According to government data, of the Rs. 10,114 crore (US$ 1.18 billion) disbursed under the PLI scheme across 14 sectors, electronics manufacturers received Rs. 5,732 crore (US$ 666.3 million), while pharmaceutical firms secured Rs. 2,328 crore (US$ 270.6 million).

3. *Electronic goods manufacturing*

- India has emerged as the world's second largest mobile manufacturer, growing from just two units in 2014 to over 300 today. The electronics sector is rapidly expanding, with production expected to hit US$ 300 billion by 2026.

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- In April 2025, value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.

- The India Cellular and Electronics Association (ICEA) has urged prioritising industrial and infrastructure electronics to help achieve India's US$ 500 billion electronics manufacturing target by 2030-31. ICEA is working with the government on a dedicated policy roadmap to position India as a global manufacturing hub.

Road Ahead in Indian Manufacturing Sector

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, with electronics, automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.

As multinational companies expand their production bases and India strengthens its physical and digital infrastructure, the country is well placed to deepen its role in global supply chains. By combining policy support with technology adoption and a skilled workforce, India has the potential not only to meet domestic demand but also to capture a larger share of global manufacturing opportunities in the coming decade.

(Source: https://www.ibef.org/industry/manufacturing-sector-india)

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 23 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 24. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the "Industry Overview" on Page 106 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information", included in this Draft Red Herring Prospectus on Page 195.

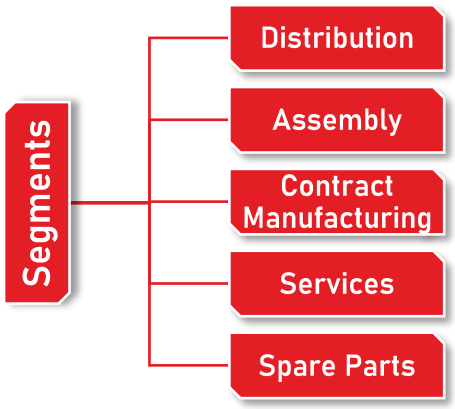
OVERVIEW

Our Company is an integrated laser and sheet metal processing solutions provider engaged in the business of supplying laser technology-based manufacturing and allied industrial machinery, along with assembly, technical services and related support services. We offer our customers, from a single source, machinery for laser cutting, laser welding, laser marking and engraving, CNC sheet metal bending, punching, pipe and tube bending and allied sheet metal processing applications, together with application engineering, installation and commissioning, annual and comprehensive maintenance, laser source and cutting head repair, spare parts and consumables, software and operator training. We also offer products designed and assembled under our own "PhotonX" brand and CNC press brakes manufactured through contract manufacturing arrangements based on our designs and specifications.

Our Company was incorporated in June 2011. Since our incorporation, our product and solutions portfolio have expanded from laser cutting machines to include welding, marking, engraving, bending, panel forming, automation and related consumables. Our customers operate across various end-use industries, including automotive and auto components, aerospace and defence, electrical and electronics, general fabrication and sheet metal processing, HVAC and refrigeration, construction, railways and metro, oil, gas and energy, agricultural and construction equipment, elevators and escalators, and medical and consumer appliances. As on the date of this Draft Red Herring Prospectus, we had served over 3,000 customers across India & overseas.

Our business comprises five segments, namely:

1. Distribution
2. Assembly
3. Contract Manufacturing
4. Services
5. Spare Parts



Our ***Distribution*** segment involves supplying industrial machinery and equipment for cutting and forming applications. The cutting range includes machines used for sheet metal, pipe and tube cutting, while the forming range includes laser welding, tube bending, press brake, turret punch, panel benders and v-grooving machines.

Our ***Assembly*** segment focuses on the development and assembling of products under our PhotonX brand, including welding machines, marking machines, robotic and cobot welding systems, automation systems and special-purpose machines. We have also developed prototypes of sheet metal cutting machines.

Our ***Contract Manufacturing*** segment comprises contract manufacturing of CNC press brake machines based on designs and technical specifications developed by our in-house design, technical and research and development teams. The manufacturing of such machines is undertaken by the contract manufacturer based on the designs and specifications provided by us.

Our ***Services*** segment provides installation, commissioning and ongoing technical support for machinery. Our services include installation and commissioning, annual maintenance contracts (AMC), breakdown maintenance, commission income, technical advisory and software related services.

Our ***Spare Parts*** segment supports the continued operation of machinery through the supply of spare parts, consumables and other components required for maintenance, servicing and replacement.

We have taken a manufacturing facility on lease at Chakan, Pune, Maharashtra, for undertaking manufacturing activities for laser cutting machines under our 'Right Series' brand. The facility will be used for the manufacturing and assembly of our laser cutting machines and related activities. The proposed manufacturing activities form part of our strategy to increase domestic value addition and expand our own-brand product portfolio. For further details regarding the proposed manufacturing facility and utilisation of the Issue proceeds, see *"Objects of the Issue"* on page 80 of this Draft Red Herring Prospectus. As on September 15, 2026, our orderbook comprised 109 orders aggregating to ₹4024.80 lakhs.

We follow a combination of international sourcing, in-house assembly and contract manufacturing. Machinery is sourced from principal suppliers located in China, Germany and USA, while certain products are assembled under our ***PhotonX*** brand and certain machines are manufactured through contract manufacturing arrangements based on designs and technical specifications developed by our in-house teams. We follow a direct business-to-business sales model and do not operate through dealers, distributors or channel partners in India. Our sales and service network comprises offices in Navi Mumbai, Pune, Ahmedabad and Gurgaon, with sales and service engineers also present in Kolkata, Raipur, Indore, Rajkot, Bengaluru, Chennai, Nashik and Nagpur.

We have also developed technology solutions supporting our operations. ***ReTenX*** is a software solution developed by a third party based on our technical specifications and obtained by us under a licensing arrangement. The software is installed on the customers programming computer and is used for material nesting, inventory management during production and optimisation of metal sheet utilisation with the objective of reducing material wastage, for which a trademark application has been filed in India.

In addition to our product and service offerings, we have established ***Laser Gurukul***, our in-house training and skill development platform focused on developing technical capabilities relating to laser-based machinery and manufacturing applications. Laser Gurukul provides structured training programmes for machine operators, engineers and other personnel associated with the operation and application of laser based machinery. As part of our training and skill development initiatives, we have entered into a Memorandum of Understanding (MoU) dated April 26, 2025 with the Department of Mechanical Engineering, Dr. Vishwanath Karad MIT World Peace University, Pune, for collaboration in areas including hands-on training, continuing education programmes for working professionals, upskilling programmes for employees, internships and placements, live projects, industry visits and guest lectures.

Our quality and compliance framework includes ISO certification and AEO T2 authorization under Indian customs law. As of August 31, 2026, we had a workforce of 163 employees, led by our Chairman and Managing Director, Dr. Rakesh Agarwal, and our Whole Time Woman Director, Ms. Pankti Agarwal.

Our revenues from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were ₹ 18,080.44 lakhs, ₹ 17,641.78 lakhs, and ₹ 17,494.29 lakhs, respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled *"Financial Information"* beginning on page 195 of this Draft Red Herring Prospectus.

The table below sets out some of our financial and other metrics for the Financial Years ended March 31, 2026, 2025 & 2024:

(Amount ₹ in Lakhs, except per share data, percentages and ratios)

Particulars	For the year ended March 31,		
	2026(Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs)[1]	18,080.44	17,641.78	17,494.29
Growth in Revenue from Operations (%)	2.49%	0.84%	104.96%
Total Income (₹ in Lakhs)[2]	18,117.09	17,681.32	17,599.66
EBITDA (₹ in Lakhs)[3]	1,965.88	1,341.60	582.81
EBITDA Margin (%)[4]	10.85%	7.59%	3.31%
Profit attributable to equity shareholders of holding company (₹ in Lakhs)[5]	1,260.85	903.93	377.84
PAT Margin (%)[6]	6.97%	5.12%	2.16%
Net Worth (₹ in Lakhs)[7]	2,963.06	1,702.21	798.28
Return on Equity ("RoE") (%)[8]	54.05%	72.30%	61.93%
Return on Capital Employed ("RoCE") (%)[9]	40.12%	41.13%	48.05%
Net Asset Value per Share (₹)[10]	13.91	7.99	3.75
Debt-Equity Ratio (in times)[11]	0.77	0.85	0.42

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2) Total income includes revenue from operations and other income.
3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4) EBITDA margin is calculated as EBITDA as a percentage of total income.
5) Restated profit for the period / year.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.
11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

REVENUE BIFURCATION

Segment-wise Revenue Bifurcation

(₹ in lakhs)

Segments	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Distribution	13,215.18	73.09%	13,220.11	74.94%	15,976.47	91.32%
Assembly	1,227.43	6.79%	1,079.74	6.12%	-	0.00%
Contract Manufacturing	1,270.11	7.02%	1,522.51	8.63%	-	0.00%
Service	471.41	2.61%	294.72	1.67%	641.59	3.67%
Spare parts	1,896.32	10.49%	1,524.69	8.64%	876.24	5.01%
Total	**18,080.44**	**100%**	**17,641.78**	**100.%**	**17,494.29**	**100%**

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

State wise Revenue Bifurcation

(₹ in Lakhs)

States	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024

	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations
Maharashtra	12,338.08	68.24%	9,921.39	56.24%	8,980.37	51.33%
Tamil Nadu	491.30	2.72%	3,234.41	18.33%	4,456.00	25.47%
Gujarat	2,113.78	11.69%	2,299.07	13.03%	1,452.00	8.30%
Haryana	201.83	1.12%	152.11	0.86%	135.51	0.77%
Rajasthan	228.55	1.26%	175.26	0.99%	94.23	0.54%
Madhya Pradesh	439.18	2.43%	288.18	1.63%	329.21	1.88%
Jharkhand	41.87	0.23%	0.84	0.00%	2.45	0.01%
Karnataka	374.88	2.07%	311.93	1.77%	230.41	1.32%
West Bengal	248.79	1.38%	326.04	1.85%	237.22	1.36%
Delhi	22.21	0.12%	71.99	0.42%	128.42	0.73%
Telangana	75.79	0.42%	35.60	0.20%	18.83	0.11%
Andhra Pradesh	177.23	0.98%	1.90	0.01%	0.91	0.01%
Punjab	175.14	0.97%	171.36	0.97%	25.56	0.15%
Overseas	899.46	4.97%	145.59	0.83%	1,094.52	6.26%
Uttar Pradesh	126.14	0.70%	160.22	0.91%	52.23	0.30%
Odisha	26.50	0.15%	-	0.00%	1.32	0.01%
Dadra & Nagar Haveli and Daman & Diu	46.14	0.26%	87.02	0.49%	22.35	0.13%
Chandigarh	1.77	0.00%	1.90	0.01%	9.30	0.05%
Assam	5.31	0.03%	1.41	0.01%	204.93	1.17%
Kerala	6.80	0.04%	7.28	0.04%	16.37	0.09%
Chhattisgarh	3.95	0.02%	52.37	0.30%	2.15	0.01%
Uttarakhand	35.44	0.20%	154.14	0.87%	-	0.00%
Goa	(3.40)	-0.02%	41.77	0.24%	-	0.00%
Bihar	0.10	0.00%	-	0.00%	-	0.00%
Himachal Pradesh	3.60	0.02%	-	0.00%	-	0.00%
Total	**18,080.44**	**100%**	**17,641.78**	**100%**	**17,494.29**	**100%**

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

Country wise Revenue Bifurcation

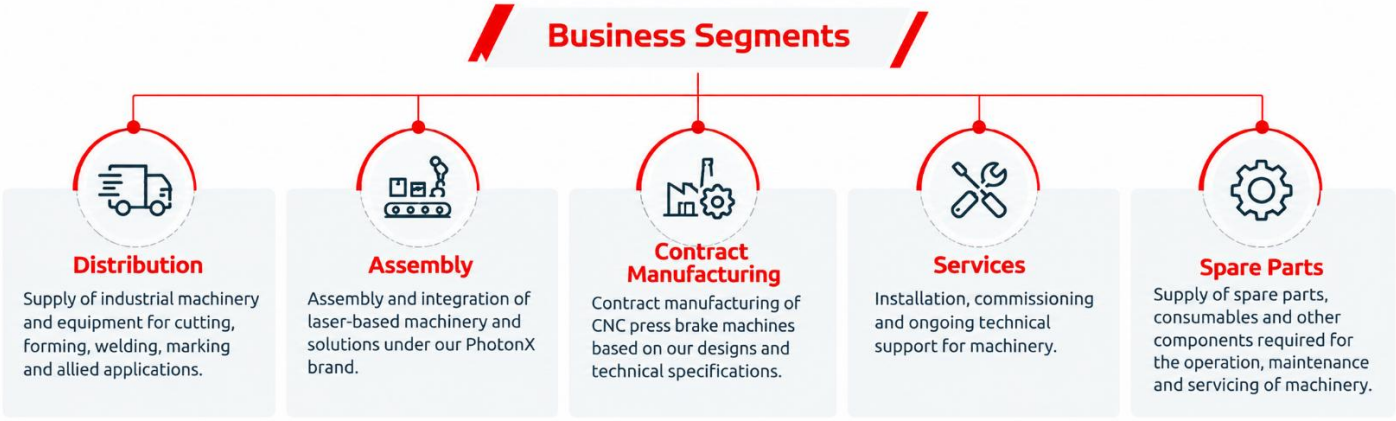
(₹ in Lakhs)

Country Wise	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations
India	17,180.98	95.03%	17,496.18	99.17%	16,399.78	93.74%
Germany	94.48	0.52%	16.59	0.09%	57.47	0.33%
HongKong	-	0.00%	-	0.00%	374.98	2.14%
China	60.44	0.33%	19.85	0.11%	-	0.00%
Qatar	5.28	0.03%	52.78	0.30%	-	0.00%
Russia	700.67	3.88%	-	0.00%	628.94	3.60%
United Arab Emirates	4.88	0.03%	0.45	0.00%	4.83	0.03%
Italy	-	0.00%	-	0.00%	6.94	0.04%
Netherlands	33.70	0.19%	47.92	0.27%	21.36	0.12%
Sri Lanka	-	0.00%	8.00	0.05%	-	0.00%
Total	**18,080.44**	**100%**	**17,641.78**	**100%**	**17,494.29**	**100%**

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

OUR BUSINESS SEGMENTS

Our business is organised into five segments, namely ***Distribution, Assembly, Contract Manufacturing, Services and Spare Parts***. These segments cover the supply and development of industrial machinery and solutions, their installation and commissioning, technical and maintenance support and the supply of spare parts, components and consumables.



1. Distribution

Our Distribution segment involves the supply of industrial machinery and equipment used for laser cutting, forming, welding and allied sheet metal processing applications. The segment primarily covers machinery used for sheet metal, pipe and tube cutting, as well as equipment used for laser welding, bending, press brake, punching and turret applications. The products supplied under this segment are primarily sourced from established overseas principal suppliers, mainly from China, Germany, Italy, USA, along with certain products and components procured from domestic suppliers.

The cutting range includes 2D laser cutting machines, 3D laser cutting machines and tube laser cutting machines, including robotic laser cutting/welding machines. The segment also includes specialised laser processing equipment such as laser die-mould repair machines, CO_2 laser engraving and cutting machines and other specialised laser systems.

The forming and sheet metal processing range includes press brake machines, panel benders, turret punch machines, shearing machines, tube bending, plate rolling, levelling and V-grooving equipment. Our Company also supplies equipment for specialised applications, including CNC bus bar machines, PU foaming machines, dust collectors and specialised welding systems, including flexible cells for EV and hydrogen fuel cell welding along with consumer electronics applications.

For standard and regularly supplied machinery, we place orders based on minimum order quantities and logistics requirements and maintain inventory in customs-bonded warehouses in Navi Mumbai. Such machinery is cleared from customs based on customer requirements. For non-routine and special purpose machines, procurement is generally initiated after receipt of a confirmed customer purchase order and advance, followed by pre-dispatch inspection before shipment. Imported machinery generally takes 15 to 30 days to reach the Indian port. Following arrival, applicable customs duties and documentary compliances are completed before the machinery is dispatched to customers. Imports of industrial laser machines originating in or exported from China PR and falling within the scope of Notification No. 15/2023-Customs (ADD) dated December 22, 2023 are subject to anti-dumping duty at producer-specific rates. We comply with the applicable anti-dumping duty and customs requirements in respect of such imports.

Our role in this segment extends beyond supply of machinery. We undertake application assessment, machinery selection, technical discussions, installation, commissioning and after-sales support. Our sales process is consultative and involves understanding the customers application, material, production requirements and machine configuration before recommending the appropriate equipment. Where required, customer samples are evaluated through application trials or machine demonstrations before finalising the proposed solution.

2. Assembly

Our Assembly segment comprises products developed and assembled by us under our *'PhotonX'* brand. Our product portfolio under the PhotonX brand includes welding machines, marking machines, robotic and cobot welding systems, automation systems and special purpose machines.

Under our welding product range, we offer handheld laser welding machines in different power configurations and product variants. Our marking product range includes fibre, CO_2 and UV marking machines, including desktop and on-the-fly configurations. We also develop automation systems and special-purpose machines based on specific customer and application requirements.

Our assembly activities involve product design, configuration, system integration and application specific development undertaken by our in-house technical and research and development teams. The key components used in our welding and marking machines include laser sources, welding heads, chillers, galvo systems, control cards, electrical components and related accessories. These components are sourced based on the technical specifications of the respective products.

For robotic and cobot welding systems, we configure robotic and collaborative robotic platforms and integrate them with the required welding equipment, controls and other components. For customised and special-purpose machines, product design and configuration are undertaken based on the customers application and technical requirements.

We undertake quality checks and testing before dispatch of assembled products. Standard machines are subjected to internal inspection and testing based on defined quality parameters. Special-purpose machines are also subjected to performance testing and customer acceptance procedures, where required.

3. Contract Manufacturing

In addition to our in-house assembly activities, we undertake contract manufacturing of CNC press brake machines. Under this arrangement, the product designs and technical specifications are developed by our internal design, technical and research and development teams based on market requirements and customer applications.

The designs and technical specifications are provided to the contract manufacturer for production. The contract manufacturer undertakes procurement of the required raw materials, components and consumables in accordance with the specifications provided by us and manufactures the CNC press brake machines based on such specifications.

Our technical team is involved during the initial product development stage and monitors the manufacturing process through physical visits and online interactions. Upon completion of manufacturing, the finished CNC press brake machines are inspected upon receipt at our warehouse or at the customer site, as applicable.

Where defects are identified during inspection, the same are communicated to the contract manufacturer. Defects capable of being rectified are addressed by our service engineers, with the associated costs, if any, recovered from the contract manufacturer.

4. Services

Our Services segment supports customers from the installation and commissioning of machinery through its operating lifecycle. The segment comprises installation and commissioning, annual maintenance contracts (AMC), breakdown maintenance, commission income, technical advisory and software-related services.

Our installation and commissioning activities include machine assembly, start-up, parameter setting, calibration, application validation and trial runs. Our service engineers also provide customer training relating to machine operation, basic troubleshooting and routine maintenance, followed by handover of the commissioned machinery.

Following installation, we provide warranty support in accordance with the applicable warranty terms of the machinery. After expiry of the warranty period, customers are provided maintenance support through AMC, and paid breakdown services. Under AMC arrangements, our service engineers undertake periodic maintenance and inspection of machinery. Breakdown services are provided when customers report a machine breakdown or technical issue and require service support.

Our technical advisory services involve understanding the customers manufacturing application and providing technical inputs for machine selection, machine configuration, process requirements and automation requirements. Our technical team evaluates the customer's application and production requirements and provides inputs on the appropriate machinery configuration and related technical requirements.

We also provide software-related services, including ReTenX, a software solution developed by a third party based in France on our technical specifications and licensed to us. The software is installed on the customers programming computer and provides functionalities relating to material nesting, inventory management and optimisation of sheet metal utilisation, with the objective of reducing material wastage during production.

Our service activities are supported by our service and technical personnel located across various regions in India. This network supports installation, commissioning, maintenance, breakdown services and technical assistance for customers located across different geographical regions.

5. Spare Parts

Our Spare Parts segment involves the supply of spare parts, consumables, machinery components and related accessories required for the maintenance, repair, replacement and continued operation of machinery.

The segment is supported through procurement from domestic and overseas sources, including original equipment manufacturers and other suppliers. Spare parts and consumables are maintained at our assembly unit located in Rabale, Navi Mumbai and Chakan, Pune as well as at our sales office in Ahmedabad, Gujarat, to support customer requirements and after-sales service activities.

Spare parts are supplied both in connection with warranty requirements and for post-warranty maintenance. During the warranty period, replacement of parts is undertaken in accordance with the applicable warranty terms. Following expiry of the warranty period, spare parts and related components are supplied to customers at the applicable prices.

The Spare Parts segment forms an integral part of our aftermarket support and is linked to the machinery installed at customer locations. It supports the continued operation of machinery by providing access to components and consumables required for routine maintenance, repairs and replacement requirements.

OUR PRODUCT PORTFOLIO

Our product portfolio comprises a range of laser based and sheet metal processing solutions catering to various industrial manufacturing and fabrication requirements. Our offerings are broadly classified into six categories, namely Laser Welding Machines, Laser Marking Machines, Laser Engraving Machines, Sheet Metal Processing, Press Brakes and Laser Cutting Machines.



A. Laser Welding Machine

ALM (Alpha Mobile Machine)

	**Description** The ALM Mobile Laser Welding System is a high-performance solution designed for flexible, on-site laser welding. Ideal for small and medium-sized companies, it excels in industries such as automotive, mold construction, and metalworking. With its mobility, the ALM ensures that complex welding tasks can be performed with precision, even in challenging locations. The system allows for high-quality welding of different materials, including metals, without the need for additional filler materials. It is also highly efficient, providing cost-effective solutions for repairs and maintenance.
	Key Features • **Material Flexibility:** Welds steel, stainless steel, aluminum, and titanium for diverse applications. • **Mobility:** Compact, portable design for easy transport and use in tight spaces. • **Ease of Use:** Intuitive touchscreen for seamless operation. • **High Precision:** Delivers accurate, high-quality results with advanced laser technology. • **Built to Last:** Durable for demanding industrial environments.

AL-CROSS (Alpha Open Machine)

	Description The AL-CROSS is a highly flexible, mobile laser welding system designed for precision work in various industrial applications. Its compact form allows for easy transportation and use in a wide range of environments, including on-site repairs and production settings. The system integrates seamlessly into existing workflows with minimal setup time. The advanced fiber laser technology provides high-quality welds, while its cooling mechanism guarantees consistent performance over long working periods. It is suitable

	for a variety of industries, including automotive, toolmaking, and medical technology, offering versatility from welding and hardening to additive manufacturing.
	Key Features • **Flexible Design:** Adapts to various applications with up to 1200W fiber lasers. • **Mobile Use:** Ideal for on-site repairs, maintenance, and specialized tasks. • **User-Friendly:** Intuitive controls for seamless operation and workflow integration. • **Versatile Applications:** Supports welding, micro-welding, hardening, and additive manufacturing. • **Efficient Cooling:** Prevents overheating for prolonged, high-performance tasks.

AL-IN (Alpha Open Machine)

	**Description** The AL-IN Entry-Level Laser System is an affordable and efficient solution designed for beginners and small-scale operations. It combines compact design with advanced laser technology, delivering reliable performance for cutting, engraving, and marking on various materials. Easy to operate and maintain, it is ideal for industries seeking precision and cost-effectiveness in a single package.
	Key Features • Can be used flexibly • Robust & Powerful • Inexpensive • Expandable with many options

ALV (Alpha Closed Machine)

	**Description** The ALV Compact Laser Welding System is a powerful, space-saving solution for precision welding tasks. Designed for efficiency, it delivers high-quality welds on a variety of materials with minimal heat distortion. Its user-friendly interface and advanced technology ensure reliable performance, making it ideal for industries requiring precision and durability in a compact form. It is suitable for electronics, medical and jewellery applications.
	Key Features • Closed laser welding system that can be quickly re-tooled into an open system • Precision joystick • All-in-one system (table, laser, extraction, safety) • Easy-to-use via intuitive touchscreen • Ergonomic thanks to optimized housing • Different door variants can be selected

ALFlak Fiber (Alpha Mobile Machine)

	**Description** The ALFlak Fiber is a mobile laser welding system designed for precision and efficiency. With an extendable laser arm and power options ranging from 300W to 900W, it enables deep, uninterrupted welds of up to 340 mm. It is available in self-propelled caterpillar track and manually operated versions, providing flexibility for large-scale applications. An optional automatic wire feeding system enhances productivity.
	Key Features • **High Power:** Laser options from 300W to 900W for various applications. • **Extended Reach:** Slim laser arm for deep and complex welds.

	• **Seamless Welding:** Up to 340 mm uninterrupted welding. • **Mobility Options:** Caterpillar track or manual movement. • **Automatic Wire Feeder (Optional):** Enhances precision and efficiency.

AL-ROCK Mobil (Alpha Mobile Machine)

	**Description** The AL-ROCK Mobil is a compact, fully integrated robotic laser system designed for mobility and flexibility in surface hardening and welding applications. Equipped with a 4 kW fiber laser, it supports seven different processes, including hardening with scanner optics, wire and powder deposition welding, wobble welding, deep welding, pulse welding and 3D printing. Its caterpillar track allows easy positioning at the workpiece, making it suitable for on-site operations. The system is ready for operation in less than five minutes.
	Key Features • **Multi-Process Capability:** Performs seven distinct laser processes with quick-change optics. • **Compact and Mobile:** Integrated design with caterpillar track for easy movement and positioning. • **High Power:** Features a 4 kW fiber laser for efficient processing. • **Rapid Deployment:** Ready for operation in under five minutes, minimising downtime. • **Integrated Components:** Necessary components, including the robot controller and powder feeder, are built into the system for mobility.

Photon X Handheld Laser Welding and Spot Welding Machines

We assemble handheld laser welding and spot welding machines in-house under our own brand, ***Photon X***. The following are the key machines assembled under the Photon X brand:

i) RightWeld (Handheld Laser Welding Machine)

	**Description** The RightWeld Handheld Welding System is an innovative and cost-effective solution for precision welding in manufacturing, repair, and fabrication industries. Featuring a lightweight, ergonomic design, it provides effortless operation while delivering high-quality welds with minimal distortion. Its versatility allows seamless welding of stainless steel, aluminum, and other metals, making it an excellent alternative to traditional welding methods.
	Key Features • **Cost-Effective Solution:** Provides high-quality welding at an affordable price. • **Compact & Lightweight:** Designed for easy portability and ergonomic handling. • **Low Heat Input:** Reduces material distortion and ensures a smooth finish. • **Multi-Material Welding:** Compatible with stainless steel, aluminum, and more. • **Plug & Play Design:** Quick setup and simple operation for professionals and beginners.

a) RightWeld Pro (SmartWeld Pro)

	**Description** A compact and high-performance handheld laser welding machine designed for efficient, flexible, and reliable metal joining. Its lightweight design, intelligent controls, and advanced safety features ensure superior welding quality with easy operation across a wide range of industrial applications.

b) SpotWeld (Handheld Laser Spot Welding Machine)

	**Description** Intelligent Double Pendulum Handheld Welding Head is an advanced 5-in-1 laser processing solution designed for high-speed, high-precision welding applications.

ii) Air-Cooled Handheld Welding Machine (Handheld Laser Welding Machine)

	**Description** The **Air-Cooled Handheld Laser Welding Machine** is engineered for high-precision welding in industries such as automotive, electronics, and metal fabrication. With its lightweight design and advanced air-cooling technology, it enables operation without requiring additional water cooling. This cost-effective solution offers high weld quality, high-speed performance, and minimal heat distortion, making it suitable for thin to medium-thickness metals.
	Key Features • **Compact & Portable:** Lightweight design for easy handling and flexibility. • **Air-Cooled System:** Eliminates the need for water cooling, reducing maintenance. • **High Welding Speed:** Faster and cleaner welds compared to traditional methods. • **Multi-Material Compatibility:** Works with stainless steel, aluminum, carbon steel, and more. • **User-Friendly Interface:** Simple controls for easy operation and efficiency.

***iii)* Robot & Cobot Welding Systems**

a) ROBO-Weld (Robot Welding System)

	**Description** The FANUC M-10iD/12 is designed to deliver speed, flexibility, and precision for automated welding and assembly processes. Engineered for tight spaces and smooth operation, it provides consistent performance across handling and assembly tasks. Its sleek design allows for easy integration, while the internal cable routing reduces downtime and enhances reliability. Whether upgrading an existing production line or setting up a new one, the M-10iD/12 delivers consistent performance and supports improved productivity and maintenance standards.
	Key Features • **Slim & Compact Design:** Perfect for working efficiently in tight or limited spaces. • **Smooth Cable Management:** Internal routing reduces wear and improves reliability. • **Fast & Precise Movement:** Ensures high-speed handling with accurate results. • **Flexible Installation:** Can be mounted in various positions to suit different layouts. • **Low Maintenance Needs:** Designed for long-term use with minimal servicing required.

b) COBO-Weld (Collaborative Robot Welding System)

	Description The COBO Weld Automatic Laser Welding Machine is an intelligent, flexible, and user-friendly solution designed for precision welding in modern manufacturing environments. Powered by advanced robotic technology, it enables safe human-robot collaboration, making it suitable for high-mix, low-volume production. With multiple payload options, intuitive programming, and portable design, COBO Weld delivers consistent weld quality

	and performance across various materials. It is compatible with laser, MIG, TIG, and pulse welding processes, making it suitable for industries such as automotive, fabrication, and metal processing, while supporting efficient production cycles with minimal setup time.
	Key Features • Adaptive Arc Length Control • Integrated Wire Feeder & Torch Cleaning • Dynamic Collision Detection • Low Energy Consumption • Lightweight, Trolley-Based Portability • 360° Accessibility: Flexible arm movement ensures reach across complex part geometries. • Inbuilt Safety Zones: Programmable virtual boundaries enhance operator safety without physical barriers.

B. <u>Laser Marking Machine (Under Photon X brand)</u>

	**Description** The RightMark Fiber Laser Marking Machine is a versatile and high-performance solution for precision engraving and marking. Equipped with advanced fiber laser technology, it delivers reliable, maintenance-free operation with excellent marking quality on a wide range of materials. Compact and user-friendly, the machine supports high-speed marking with exceptional accuracy, making it ideal for industries such as electronics, automotive, and jewelry. Its compatibility with multiple software and file formats ensures seamless integration into various workflows.
	Key Features • **Stable and Reliable Fiber Laser Sources:** Max, Raycus, JPT, or IPG. • **High-Efficiency Marking:** High single-pulse energy for efficient marking. • **Maintenance-Free Laser Operation:** Long operational lifespan with minimal maintenance. • **Air-Spaced F-Theta Lens:** Provides low distortion and smaller spot sizes. • **Premium Optical Materials:** Anti-reflective coating for enhanced durability. • **Intuitive EzCad2 Software:** Compatible with AutoCAD, CorelDraw, and other software. • **High-Speed Digital Galvanometric System:** Enables precise engraving. • **Compact Design:** Strong anti-interference capability and stable performance.

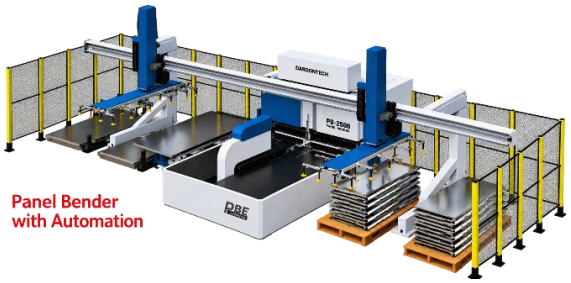
C. <u>Laser Engraving Machine</u>

Spirit Laser Engraving Machine

	**Description** The Spirit Laser Engraver Machine is designed for precision engraving and cutting applications across industries such as signage, giftware, and electronics. With its high-speed processing and advanced CO_2 laser technology, it delivers sharp, detailed engravings on a variety of materials, including wood, acrylic, leather, and glass. The user-friendly interface and robust design ensure reliable performance, making it suitable for professional engraving requirements.
	Key Features • **High-Speed Engraving:** Delivers fast and accurate results for intricate designs. • **Versatile Material Compatibility:** Engraves on wood, acrylic, glass, leather, and more. • **Smart Autofocus System:** Ensures precise depth control for consistent results. • **User-Friendly Software:** Enables seamless integration with design files for smooth operation. • **Robust Build:** Provides long-lasting durability for high-demand industrial applications.

D. <u>Sheet Metal Processing</u>

Panel Bender





Description

The Laser Technologies Automatic Panel Bender is a state-of-the-art CNC system designed to dramatically boost productivity and reduce labor costs. With 23–25 axes control, it supports ultra-fast bending (0.2 sec/operation), handles sheets up to 2.5 × 1.3 m, and operates at whisper-quiet ~50 dB. Featuring servo-controlled hinge tooling, quick-release upper pressure tools, and an advanced bus control system, it's built for seamless, energy-efficient, industry-grade production.

Key Features

- **15-axis Concurrent Linkage:** Offers unparalleled bending flexibility.
- **Servo-Controlled Hinge and Quick-Release Tools:** Ensure consistent accuracy and efficient tool changes.
- **Energy-Efficient Design:** Low power draw and noise for cost-effective production.
- **Industry 4.0 Integration:** Enables easy operation and minimal maintenance.

Automatic Tube Bending Machine





Description

This pipe bending machine is available in models with an outer diameter of 219 mm, providing pipe bending power and precision solutions for automobiles, trucks, buses, boilers, shipbuilding, and other heavy industries.

Key Features

- **Bend-arm (C-axis):** Driven by a servo motor with exclusive transmission gears, with tolerance within ±0.01°.
- **Hydraulic Clamping:** Clamp die, pressure die, and side booster operated hydraulically.
- **Tools/Radii Shifting (4 Axis):** Up-down movement by hydraulic system and left-right movement by servo motor.
- **Carriage (Y-axis):** Servo motor driven with programmable speed.
- **Collet (B-axis):** Hydraulic gripping with servo motor driven rotation.
- **Foot Pedal**
- **Industrial PC:** Equipped with a touchscreen display and 3D preview, programmable servo-axis speed, USB port for data transfer, and manual/automatic setting options. Control is available between XYZ/YBC axes.

NC Shearing Machine

Description

We offer a high-end CNC grooving machine from 3.2 to 6 meters in cutting length and from 0.5 mm–8 mm processing thickness with ±0.01 mm precision. Processing materials include stainless steel, aluminium, copper, iron, etc. We adopt imported steering gear mechanical synchronous drive, servo motor drive, full touch screen CNC system and robust and innovative structure which makes us best in class among elevator, medical, automobile, decorative, retail, manufacturing, construction industries with the advantage of high processing precision, simple operation, less noise, less vibration and so on.

 	**Key Features** • **Heavy-Duty Steel Construction:** Provides stability and reduced vibrations. • **Thick and Tough Material Processing:** Designed to shear thick and tough materials with adjustable settings. • **Pre-Programmed CNC Operation:** Enables precision and repeatability. • **Advanced Safety Features:** Designed for durability and operator protection.

V-Grooving Machine

 	**Description** We offer a high-end CNC grooving machine from 3.2 to 6 meters in cutting length and from 0.5 mm–8 mm processing thickness with ±0.01 mm precision. Processing materials include stainless steel, aluminium, copper, iron, etc. We adopt imported steering gear mechanical synchronous drive, servo motor drive, full touch-screen CNC system and robust and innovative structure which makes us best in class among elevator, medical, automobile, decorative, retail, manufacturing, and construction industries, with the advantage of high processing precision, simple operation, less noise, less vibration and so on.
	Key Features • **Cutting Length:** 3.2 to 6 meters. • **Processing Thickness:** 0.5 mm–8 mm with ±0.01 mm precision. • **Servo Motor Drive:** Equipped with a full touch-screen CNC system. • **Low Noise and Vibration:** Enables smooth operation.

Turret Punch Plus Laser Combi (EPL300)

	Description The CNC punch and laser combined machine incorporates servo punching technology along with high laser cutting efficiency and good cutting quality. It integrates punching holes, forming, laser cutting and other functions to provide an intelligent manufacturing solution for production requirements.

	**Key Features** • All-electric servo turret punch models (D-ER / D-ES) for high efficiency, low noise and energy savings • Deep-throat Facade Machine variant for large architectural panels and cladding sheets • Mechanical flywheel and heavy-duty models (D-T30 / D-T50 / D-M25) for robust, cost-effective punching • Thick-turret design with 16 / 24 / 32 station configurations • Auto-index stations with 360° rotation for complex geometries and flexible tooling • O-frame welded structures for rigidity, stability and long-term positioning accuracy • Max sheet formats up to 5000 × 2000 mm (model dependent, including facade applications) • Max sheet thickness up to 6.35 mm (model dependent) • High hit rates and fast axis speeds for mass production and short cycle times

PU Foaming Gasket – Automatic Foam Sealing Machine

	**Description** An advanced Laser Automation Line designed for high-volume, unattended sheet metal processing. Equipped with intelligent loading, storage, unloading, and material handling systems, it maximizes productivity, minimizes manual intervention, and ensures continuous, efficient manufacturing for modern fabrication industries.
	Key Features • KW-900 Intelligent Pressure Free Valve 4-30mm • PC System Eight Axis Motion Board • Teaching Pendant System Can Be Connected to Factory MES

E. Press Brake

CNC Press Brake

	**Description** The GH-Bend CNC Press Brake features double servo motors for enhanced efficiency, energy savings, and noise reduction. Its advanced pump control optimizes hydraulic performance while minimizing environmental impact. Designed for precision-driven industries, it ensures seamless operation, durability, and superior bending accuracy, making it ideal for modern manufacturing.
	Key Features • **Double Servo-Driven System:** Ensures high efficiency with optimized hydraulic control. • **Energy-Saving Technology:** Pump control system reduces energy consumption by up to 70%. • **Eco-Friendly Hydraulic System:** Simplified oil circuit cuts hydraulic oil demand by 80%, lowering working temperatures and improving longevity. • **Noise Reduction:** Lowers noise levels by 10dB during approaching, bending, and returning phases for a quieter working environment. • **Main Servo Motor:** Delivers 60% power savings, 50% noise reduction, and 30% lower oil temperature. • **Precision Detection System:** Equipped with optical glass scale for real-time ram position monitoring and enhanced accuracy.

	• **Accurate Hydraulic Valve Group:** Provides excellent sealing, fast response, and leak prevention for system stability. • **HIWIN Ball Screw & Linear Guide:** High rigidity and load capacity ensure long-term accuracy and minimal wear.

PowerBend & RightBend CNC Press Brake

 	**Description** The Power Bend & RightBend CNC Press Brake delivers high-precision, energy-efficient metal bending with advanced CNC technology and a robust welded frame. Designed for automotive, construction, and manufacturing, it ensures accuracy, durability, and customization for diverse fabrication needs. **Key Features** • **High-Precision Bending:** CNC-controlled system with independent linear encoders for accurate and repeatable bending. • **Advanced Control System:** DA 53T CNC controller for automated error-free operation. (Other options Available) • **Heavy-Duty Construction:** Welded frame for durability and long-term industrial use. • **Customizable Solutions:** Various accessories available to match material type, thickness, and workpiece shape. • **Energy-Efficient Hydraulic System:** Optimized pump control system for reduced power consumption. • **X-Axis on Double LM Guide:** Ensures smooth and precise movement for back-gauge positioning. • 4+1 Axis Configuration: Enhances flexibility for complex bending operations. • **Servo Motor Technology:** Improves accuracy and efficiency with real-time response. • Noise Reduction: Lower operational noise for a quieter working environment. • **Front Support on LM Guide & Back-Gauge Fingers:** Provides superior support and positioning accuracy. • **Side & Back Cover for Safety:** Ensures operator protection during high-speed operations. **Main Servo Motor for Power Bend** • **Energy-efficient servo motor:** Reduces consumption by up to 40% while enhancing ram efficiency by 7–20%. • **Quiet Operation:** At 60 dB, ensures minimal noise disruption, creating a comfortable working environment.

F. <u>Laser Cutting Machine</u>

1) Sheet Laser Metal Cutting Machines

a) MPS-D3/C3 (Sheet Laser Cutting Machine)

	**Description** A fully enclosed laser cutting machine designed for high-speed, high-accuracy metal processing. The MPS-C3/D3 Series combines a compact footprint, stable motion control, and low-maintenance operation, making it an ideal solution for modern manufacturing environments requiring efficiency, safety, and consistent cutting performance. **Key Features** • **Motion control system:** High-speed and high-precision. • Highly integrated equipment with small footprint.

	• Easy maintenance with low operating costs.

b) G3015-J (Sheet Laser Cutting Machine)

 	**Description** The **G3015-J Series** is a compact, fully enclosed CNC fiber laser cutting machine designed for high-precision sheet metal processing. Featuring an automatic exchange table, intelligent control system, and advanced dust extraction, it delivers reliable performance, enhanced safety, and efficient production while minimizing floor space and operating costs. Available in power capacities ranging from 3kW to 40kW. **Key Features** • Fully Enclosed Laser Safety Design • Compact, Space-Saving Machine Structure • Automatic Exchange Table for Higher Productivity • Intelligent Han's 1201 CNC Control System • Burr-Free "Pure Edge" Cutting Technology • High Precision & High Dynamic Performance • Automatic Nozzle Alignment & Coaxial Centering as optional

c) F Master Series (Sheet Laser Cutting Machine)

 	**Description** The F Master Laser Cutting Machine is a high-performance, fully enclosed fiber laser cutting system designed for industrial sheet metal processing. Engineered for high productivity, stability, and intelligent automation, it combines a heavy-duty machine structure, advanced CNC control, and smart monitoring features to deliver fast, accurate, and reliable cutting. Available in multiple working sizes and laser power options from 3kW to 60kW, the F Master is ideal for demanding manufacturing applications. **Key Features** • High-precision components • Stable and reliable bed • Aluminum beams ensure lightweight while maintaining structural stability • Heavy load capacity for thick material

d) GLA (Large-Format Sheet Laser Cutting Machine)

	Description An advanced Fibre Laser Cutting Machine engineered for high-speed, precision metal processing. Designed to cut a wide range of materials with advanced cutting technologies and premium European components, it delivers 20%+ higher cutting efficiency, reliable 24/7

	operation, and consistent performance for demanding industrial applications. **Key Features** • **Versatile Cutting:** Cuts steel, aluminium, copper, brass, galvanized and reflective metals. • **24/7 Reliability:** Modular fibre laser design ensures stable, continuous operation. • **Advanced Technology:** Zero-second piercing, flying cut and frog-jump cutting technology. • **New Bus System:** Flexible, efficient and easy-to-apply control architecture. • **20%+ Higher Efficiency:** Faster cutting for improved productivity and reduced processing time. • **European Components:** Premium components deliver precision, stability and long service life.

e) HBF / HLBF Series (H-Beam Laser Cutting Machine)

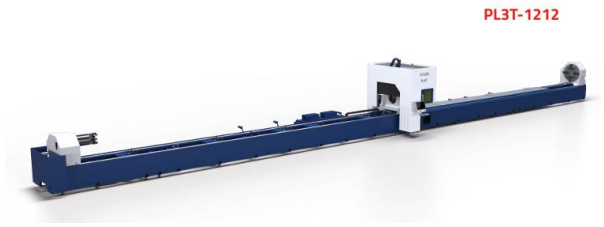
	**Description** An advanced H-Beam laser cutting solution designed for high-speed processing of structural steel profiles with a fully automated loading and unloading system. Engineered for continuous production, it delivers accurate cutting, bevel processing, and improved productivity for industries such as steel fabrication, construction, and heavy engineering. **Key Features** • **3D Cutting:** B axis up to ±45°, C axis up to ±90°. • **High cutting precision:** High cutting precision minimizes post-processing time. • **Wide Processing Range:** Profile width up to 1250mm, Profile height up to 600mm.

2) Tube Laser Cutting Machines

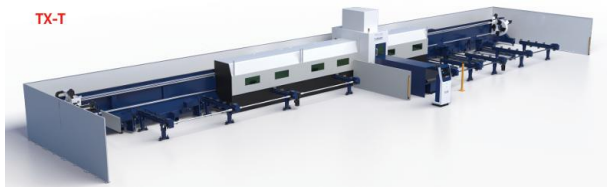
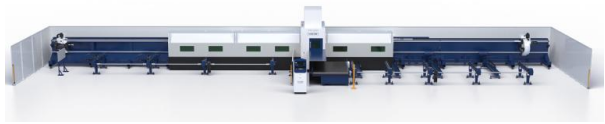
a) MPS-X1/X2 (Tube Laser Cutting Machine)

 	**Description** The **MPS-X Series** is an advanced laser tube cutting machine designed for high-speed, high-precision processing of round, square, rectangular, and special-shaped tubes. Equipped with intelligent automation, servo-driven loading & unloading, and zero-tail cutting technology, it maximizes material utilization while delivering exceptional cutting accuracy and productivity for modern manufacturing industries. **Key Features** • Available in 3kW, 6kW & 12kW laser power options. • Intelligent zero-tail cutting technology for maximum material utilization. • Servo-driven automatic loading & unloading for higher productivity. • Supports round, square, rectangular, channel, angle, and special-shaped tubes. • High-precision full-stroke chuck for stable and accurate cutting. • Offside cutting minimizes material waste and improves efficiency. • Floating support system prevents tube deformation during processing.

b) PL Series (Tri-chuck) (Tube Laser Cutting Machine)

 	**Description** The PL Series Tri-Chuck Laser Tube Cutting Machine is engineered for high-precision and efficient tube processing. Its advanced three-chuck design minimizes material waste while ensuring stable clamping for superior cutting accuracy. With optional bevel cutting and automated loading/unloading systems, the PL Series delivers enhanced productivity, making it an ideal solution for heavy-duty tube fabrication and industrial manufacturing. **Key Features** • Three-Chuck Clamping System for near-zero tail material and maximum material utilization. • High-Precision Bed Structure ensures stable operation and smooth transmission. • Optional ±45° Bevel Cutting for complex tube fabrication requirements. • Automatic Loading & Unloading option for continuous, unattended production. • Supports Multiple Tube Profiles, including Round, Square, Rectangular, Channel, Angle, I-Beam, and H-Beam. • Wide Tube Processing Capacity with lengths up to 12 meters. • High-Speed Positioning for improved productivity and cycle time.

c) TX Series (Tube Laser Cutting Machine)

 	**Description** The TX Series Fiber Laser Tube Cutting Machine is designed for heavy-duty tube processing, delivering exceptional precision, stability, and productivity. Engineered to handle extra-long and large-diameter tubes, it features advanced bus control technology, intelligent processing, and optional bevel cutting capabilities, making it the ideal solution for demanding industrial applications. **Key Features** • Flexibly deal with heavy tubes and profiles, achieving truly "0" leftover materials. • Heavy-duty processing technology, with a maximum weight of a single pipe being 3000kg. • Bus control technology, featuring fast response and high efficiency. • Optional ±45° bevel cutting.

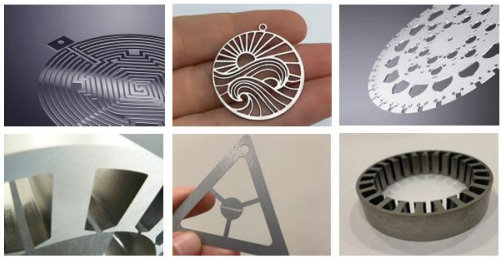
3) Sheet & Tube / Coil-fed, Electrolamination, Automation & Robotic 3D Cutting

a) Coil-fed Laser Series (GRC / RBC)

	**Description** An advanced Laser Automation Line designed for high-volume, unattended sheet metal processing. Equipped with intelligent loading, storage, unloading, and material handling systems, it maximizes productivity, minimizes manual intervention, and ensures continuous, efficient manufacturing for modern fabrication industries. **Key Features** • Scraps chopping and material recycling • Maximizing the utilization rate of materials • Integration of marking and cutting

b) Stiefelmayer Effective S&L (High-Precision Fiber Laser Cutting Systems)





Description

Compact. Precise. Stable. - Effective S
› Designed for ultra-precise laser cutting with a granite-based structure for vibration-free accuracy.

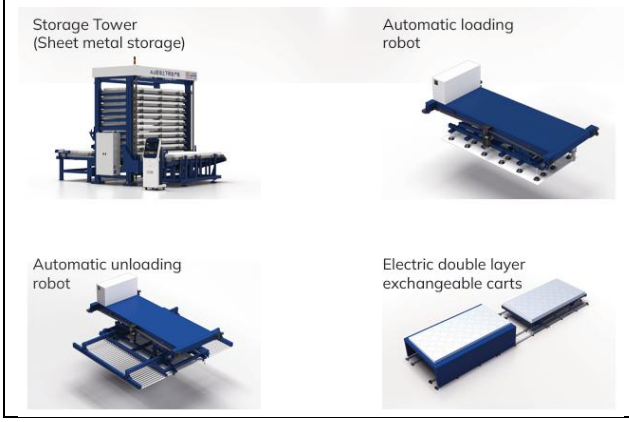
Fast. Powerful. Productive. - Effective L
› Ideal for high-speed, high-volume cutting with a dual-table system and up to 10 mm thickness capacity.

Key Features

- **Advanced Technology:** Bus control system for seamless integration and faster response.
- **High Power & Efficiency:** 3,000W to 30,000W for precise cutting of carbon steel, stainless steel.
- **Enhanced Cooling:** Continuous operation with reduced wear for extended longevity.
- **Eco-Friendly:** Energy-saving design to reduce environmental impact.
- **User-Friendly:** Intuitive software for setup, monitoring, and troubleshooting.

c) Laser Automation Line (ALU)





Description

An advanced Laser Automation Line designed for high-volume, unattended sheet metal processing. Equipped with intelligent loading, storage, unloading, and material handling systems, it maximizes productivity, minimizes manual intervention, and ensures continuous, efficient manufacturing for modern fabrication industries.

Key Features

- Maximally “unmanned” production, lower man power
- FMS smart control system
- Deeply engaged control system, Self-diagnosis for better maintenance
- Modular installation, extended Interface

d) WD Series (Robotic 3D Laser Cutting Machine)



Description

The WD Series 3D Laser Cutting Machine is engineered for high-speed, high-accuracy processing of hot-formed automotive components. Designed with advanced 3D cutting technology, lightweight machine architecture, and intelligent safety features, it delivers exceptional productivity, reliable performance, and consistent cutting quality for modern manufacturing.

Key Features

- High-speed 3D laser cutting for hot-formed components
- Lightweight cutting head for improved machine performance
- High-dynamic Y, X & Z axis design for faster motion
- Duplex rotary exchange table for continuous production
- Intelligent 3D collision avoidance system

	• Fully enclosed machine with advanced laser safety protection • High-efficiency dust extraction system for a cleaner workspace

G. Spare Parts, Consumables & Accessories

Laser Consumables

We are offering laser consumables for CO_2 and fibre laser cutting systems. Our product range includes nozzles, nozzle holders, sensor cones, laser optics and other related accessories used in laser cutting applications. The consumables supplied by us are compatible with various laser cutting systems and are maintained in inventory to support customer requirements and after-sales service activities.

a) Nozzles & Nozzle Holders

	**Description** We offer nozzles & nozzle holders for all major CO2 & fiber laser cutting systems, & with continuous updates to our product offering, we are able to provide the latest products & innovations to our customers.

b) Sensor Cones

	**Description** We offer solutions for sensor cone needs. • Available for all major OEMS • Backed by a one-year warranty • Manufactured to Hypertherm's precise quality standards

c) Optics

	**Description** We offer a complete range of focusing lenses for CO_2 and fibre laser systems, including lenses with standard and low-absorption coatings, along with protective windows.

d) Sensor Cables

	**Description** Our sensor cables are engineered to outlast the OEM. • Robust design with reinforced collar for longer life • High-quality stainless-steel connectors • Extreme temperature rating 482°-649° C (900°-1200° F)

e) Cleaning Accessories

	**Description** We offer a full line of laser cutting accessories providing a single point of purchase. • Optics cleaning supplies • Standard maintenance items • Filters, brushes and roller balls • Breakaway plates

Accessories

	**Description** We also offer a range of accessories and auxiliary equipment used with laser processing systems. These include laser cleaning machines, laser cutting heads, handheld remote controls, water chillers and dust collectors/fume extraction systems. These accessories support the operation, cooling, cleaning and material-processing requirements of laser cutting and other laser-based systems, and are offered to complement our range of laser processing equipment.

ASSEMBLY PROCESS

In-house Assembly

Our in-house assembly activities primarily comprise the PhotonX range of welding and marking machines, including handheld welding machines, robotic/cobot welding systems, fibre, CO_2 and UV marking machines, automation systems and special purpose machines.



The key stages of our manufacturing and assembly process are as follows:

1. ***Procurement of Components***

   We procure the required components based on the technical specifications and requirements of the respective machine. Key components used in our welding machines include laser sources, chillers, welding heads and electrical accessories, while our marking machines use laser sources, galvo systems, control cards and cabinets.

2. ***In-house Assembly***

   We assemble the procured components in-house to develop the respective PhotonX machines. We also undertake the assembly of customised robotic/cobot welding systems and special purpose machines based on customer requirements.

3. ***Testing and Quality Control***

   After assembly, we conduct a pre-dispatch inspection (PDI) for standard machines based on an established checklist. For special purpose machines, the customer undertakes factory acceptance testing (FAT) and approves the performance of the machine before dispatch.

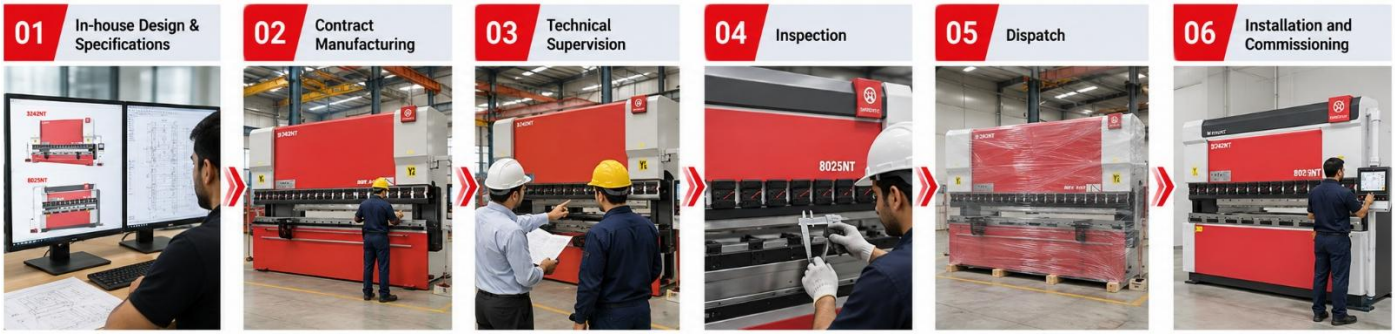
4. ***Dispatch***

Following completion of the applicable inspection and acceptance procedures, we prepare the machines for dispatch to the customer.

5. Installation and Commissioning

We subsequently install and commission the machines at the customers site and make them operational for the intended application.

Contract Manufacturing



We currently undertake contract manufacturing of CNC Press Brake machines. Our in-house design, technical and R&D teams prepare the product designs and technical specifications based on market requirements. We provide these designs to the contract manufacturer for manufacturing.

Our technical team participates in the initial product development process through visits to the manufacturing facility and monitors commercial production through online interactions. The contract manufacturer is responsible for procuring the required raw materials, components and consumables in accordance with the agreed technical specifications.

We inspect the finished machines upon their arrival at our warehouse/premises or at the customers site. We communicate any defects identified during inspection to the contract manufacturer. Curable defects are rectified through our service engineers, with the associated costs recovered from the contract manufacturer.

COMPETITIVE STRENGTHS

Diversified Product and Technology Portfolio

We offer our customers a single point of contact for multiple stages of their sheet metal processing requirements, from cutting and forming to welding, marking and automation. Our portfolio includes laser cutting, laser welding, laser marking and allied sheet metal processing solutions, including machinery for sheet metal, pipe and tube cutting, bending, forming and other specialised applications.

We have also expanded our offerings to include CNC press brakes, panel benders, shearing machines, V-grooving machines, tube bending machines and other allied equipment. In addition, we have developed capabilities in robotic and collaborative robotic welding solutions and automation systems. Our PhotonX product range further strengthens our capabilities in laser welding and laser marking applications. We offer standard machinery as well as application-specific solutions based on customer requirements. Our technical team assesses the customers material, production requirements, component dimensions, cycle time, accuracy and required output quality while identifying suitable machinery and configurations.

We also undertake sample testing and demonstrations to assess process feasibility and machine suitability. The expansion of our product portfolio covers multiple sheet metal processing requirements, including cutting, welding, marking, bending, panel bending and automation. Our expanded portfolio also includes complementary machinery, consumables, spare parts and related technical support, which are offered to customers based on their respective requirements.

Diversified Customer Base Across End-Use Industries

We serve customers across multiple industrial sectors, including automotive, electric vehicle (EV) manufacturing, aerospace, electronics, energy and general engineering. Our machinery and solutions are used for cutting, welding, marking, forming and automation applications across these sectors. We assess customer requirements based on the nature of the application, including material type and thickness, component size, production volume, cycle time, accuracy and required output quality. Where required, we conduct sample testing and product demonstrations using customer specific materials or components before finalising the machine configuration.

Our customer base includes entities operating across different manufacturing sectors and application requirements. We supply machinery and related solutions based on the technical requirements identified during the pre-sales and application assessment process. Our industry presence covers applications involving laser-based processing, sheet metal processing and automation across the sectors served by us. As on the date of this Draft Red Herring Prsopectus, we had served over 3,000 customers across India & overseas. Our top ten customers contributed 22.09%, 27.70% and 38.00% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Repeat customers contributed 73.28%, 66.00% and 63.00% of our revenue from operations during the same periods. Our customers are spread across multiple end-use industries and include customers across different regions in India.

Pan-India Service Network, In-house Repair Capabilities and Recurring Aftermarket Revenue

We have sales and service offices in Navi Mumbai, Pune, Ahmedabad and Gurugram. In addition, our Sales and Service Engineers are present in Kolkata, Raipur, Indore, Rajkot, Bengaluru, Chennai, Nashik and Nagpur. Our field service network comprises over 70 service engineers across India.

Our sales personnel undertake customer visits, while our technical personnel undertake site surveys covering production requirements, available space, utilities, material handling arrangements and existing infrastructure at customer locations. We also undertake installation and commissioning activities and provide technical support for machinery supplied by us.

We have a Customer Experience Centre and Technology Centre at Chakan, Pune, where customer interactions, machinery demonstrations and technical activities relating to machinery and applications are undertaken. We have developed in-house capabilities for the repair of laser sources and cutting heads, which are critical and high-value components of laser machinery. These repair activities are undertaken in India for machinery supplied by us.

Our installed base of machinery generates revenue through warranty services, annual maintenance contracts, breakdown services, spare parts and consumables. Revenue from our Services and Spare Parts segments was ₹ 2367.73 lakhs, ₹ 1819.41 lakhs and ₹ 1517.83 lakhs in Fiscal 2026, 2025 and 2024, respectively, representing 13.10%, 10.31% and 8.68 % of our revenue from operations, respectively.

Skill-Development Infrastructure

We operate **'Laser Gurukul'**, a training academy focused on training laser-machine operators and engineers. The academy conducts skill-development and training programmes relating to laser machinery, including machine operation and technical aspects of such machinery. We have entered into a Memorandum of Understanding ("MoU") dated April 26, 2025 with the Department of Mechanical Engineering, Dr. Vishwanath Karad MIT World Peace University, Pune, for collaboration in areas relating to training and skill development.

The training programmes cover the operation and use of laser-based machinery and provide technical training to personnel associated with such machinery. The academy forms part of our skill-development activities and supports training requirements relating to laser machinery. Laser Gurukul helps our customers meet their requirement for trained operators, supports the productive use of machinery supplied by us and strengthens our brand among manufacturers.

Photographs of the training sessions conducted under Laser Gurukul are provided below:





Long-Standing Relationships with International Technology Partners

We have contractual and other commercial arrangements with international technology manufacturers and suppliers for the distribution and supply of laser-based and allied industrial machinery in India. The nature and tenure of these arrangements vary by partner and include authorised distribution arrangements for specified products and territories. Our international technology partners

are located in China, Germany, and USA, and these relationships cover product categories including laser cutting, laser welding, laser marking, sheet metal processing (including bending and punching), automation and related industrial machinery.

We source machinery from these partners for distribution in India, covering a range of manufacturing applications and customer requirements. This machinery forms part of our Distribution segment, under which we undertake sales, installation, commissioning and after-sales support.

The scope of our authorised distribution arrangements includes the promotion and sale of machinery and, in certain cases, installation, technical support and after-sales services. We supplement the machinery procured from our international technology partners with in-house assembly under the PhotonX brand, contract-manufactured CNC press brakes, and our sales, service and technical support infrastructure in India. This enables us to offer imported machinery together with installation, commissioning and technical support.

Experienced Promoters and Management Team

Our Company is led by Mr. Rakesh Kumar Agarwal, Promoter, Chairman and Managing Director, who has been associated with our Company since 2011 and has 15 years of experience in the laser systems and technology industry. He is supported by Ms. Pankti Rakesh Kumar Agarwal, Whole Time Woman Director, who has been associated with our Company since 2016 and has 10 years of experience in the laser industry.

Our Promoters are backed by a team of 163 employees across sales, service, marketing, spare parts, human resources, logistics, accounts and purchase functions. Our Board also includes Independent Directors with experience in industrial laser systems, tooling and manufacturing.

For further details relating to our Promoters and Management Team, please refer to the section titled *"Our Management"* on page 174 of this Draft Red Herring Prospectus.

EXPANSION STRATEGIES

Expanding into In-house Manufacturing

We have taken a manufacturing facility on lease at Chakan, Pune, Maharashtra, to establish in-house manufacturing capabilities for laser cutting machines under our *'Right Series'* brand. The facility will be used for undertaking manufacturing, assembly, testing and related activities for such cutting machines.

The products proposed to be manufactured at the facility are intended to be designed and configured based on the requirements and applications of Indian customers. These are intended to incorporate product specifications and safety features based on identified operating requirements, including safety mechanisms designed to automatically stop operations in specified instances of malfunction or abnormal operating conditions.

The establishment of manufacturing capabilities in India will increase domestic value addition and reduce our dependence on imported finished machinery. As compared to our existing distribution model, under which machinery is sourced from overseas suppliers and is exposed to import duties, international freight and foreign exchange movements, in-house manufacturing will provide greater control over product configuration, assembly and testing and reduce the impact of such factors on the cost of the machines.

The manufacturing facility will also support our participation in the Government of India's "Make in India" initiative by increasing the level of manufacturing activities undertaken in India. As our in-house manufacturing capabilities develop, we also intend to explore opportunities to supply products manufactured in India to customers in international markets.

For further details regarding the proposed utilisation of the Issue proceeds for the manufacturing facility, please refer to *"Objects of the Issue"* on page 80 of this Draft Red Herring Prospectus.

Broadening Our Own-Brand Product Portfolio

We intend to expand our own-brand product portfolio under the *"Right Series"*, including the RightBeam Series for fibre laser cutting of metal sheets and the RightTube Series for laser cutting of round, square and rectangular tubes. The RightBeam Series comprises different machine configurations with laser power ranging from 3 kW to 12 kW, while the RightTube Series comprises configurations for processing tubes of different sizes and material requirements.

We intend to further develop the Right Series across laser cutting and sheet metal processing applications based on customer requirements. The RightBeam Series is specified for applications across automotive and auto components, industrial machinery and equipment, agricultural and construction equipment, elevator and escalator manufacturing, HVAC and ducting systems, solar and renewable energy structures, electrical panels and enclosures, heavy engineering and fabrication, and railways and transportation components.

Alongside our own-brand products, we intend to expand our product portfolio through additional OEM technology partnerships under our Distribution segment. We also intend to cross-sell additional machinery, automation solutions, consumables, spare parts and services to our existing customer base, including offering Right Series products to existing customers of our Distribution segment.

Building Robotics, Automation and Complementary Technical Capabilities

We have established Autometrix Automation Private Limited as a subsidiary engaged in the robotics and automation business. The subsidiary forms part of our expansion into robotics and automation and adds these activities to our existing business segments.

Through this subsidiary, we intend to develop capabilities in robotics, automation and related engineering solutions and expand the range of products and solutions offered by us. The subsidiary will also provide a platform for developing, assembling and integrating robotics and automation solutions with our existing laser and industrial machinery business.

We also intend to explore further opportunities to expand our assembly and technical capabilities in areas complementary to our existing business, including laser cutting, sheet metal forming, welding, marking, robotics and automation.

As part of this strategy, we intend to strengthen our in-house assembly and technical capabilities and integrate complementary activities within our operations. This includes development of products and solutions under our own brands, assembly and integration of automation systems and expansion of our technical capabilities across the identified product categories.

Strengthening Our International Presence and Export Operations

We are expanding our presence in international markets through the export of sheet laser cutting machines. As part of this strategy, we plan to participate in an international trade show in Dubai to showcase our RightWeld and RightMark laser machines to international customers and distributors and develop export enquiries and distribution opportunities.

Our initial focus is on markets in the Middle East, Africa and South-East Asia. These markets form part of our planned export strategy based on our assessment of customer requirements for laser cutting and sheet metal processing machinery. Our experience in serving customers in India and our locally developed machine designs form part of our approach towards addressing customers in these markets.

We also intend to develop the operational infrastructure required to support export sales, including export documentation, international logistics and market-specific certifications, as required. We plan to develop after-sales support capabilities for international customers as our export operations expand.

Developing Automation and Integrated Manufacturing Solutions

We intend to expand our capabilities in automation and intelligent manufacturing solutions by integrating our machinery with robotics, machine controls, software and digitally connected production systems. Our strategy is focused on addressing applications requiring automated loading and unloading, material movement, process integration and connected manufacturing operations.

We plan to develop application-specific automation solutions for welding and other manufacturing processes, supported by AI-assisted process monitoring and Industry 4.0 applications. These capabilities are intended to be integrated with our existing laser cutting, welding and sheet metal processing machinery to provide solutions covering multiple stages of the production process.

We also intend to further integrate our ReTenX software with our machinery and automation solutions to support functions such as nesting optimisation, production planning and machine monitoring. Through this strategy, we intend to expand our offering from individual machinery towards integrated automation and digitally connected manufacturing solutions, while increasing the scope of our engagement with customers across their production processes.

BUSINESS PROCESS

Our business process covers the complete customer journey, from identification of a potential customer and understanding of its manufacturing requirements to machine selection, order execution, installation, commissioning and after-sales support. The key stages of our business process are set out below:



1. Lead Generation

We generate leads through industry events, online enquiries, digital marketing, referrals, existing customer relationships, business networks and direct business development activities.

2. Lead Capture

We record the enquiries received from prospective customers along with basic information such as the customers name, contact details, industry, application, machine category, material and initial requirement. The lead is then assigned to the appropriate sales or pre-sales team.

3. Pre-Sales Qualification

Our pre-sales team contacts the prospective customer to understand its initial requirement, clarify the intended application and collect preliminary technical and commercial information. This stage helps us assess the requirement and determine the appropriate solution.

4. Customer / Site Survey

For requirements involving detailed technical evaluation, we conduct a customer or site survey. During the survey, our team evaluates the customers existing manufacturing process, available space, utilities, material handling arrangements, production flow, existing machinery and operational requirements.

5. Technical Assessment

Our technical and application team evaluates the customers manufacturing requirements in detail. The assessment includes material type and thickness, component size, production volume, cycle time, required accuracy, cutting, welding or marking quality, level of automation, software requirements and future production requirements.

6. Sample Testing / Demonstration

Where required, we conduct application trials or machine demonstrations using customer samples. These trials help us assess process feasibility and demonstrate the expected quality, productivity and suitability of the proposed technology for the customers application.

7. Solution Selection

Based on the customer or site survey and technical assessment, we recommend the appropriate machine model and configuration. The solution selection covers the machine, laser power, configuration, automation, accessories, software and other supporting equipment required for the customers application.

8. Technical and Commercial Proposal

Our sales team prepares and submits a technical and commercial proposal setting out the proposed machine, technical specifications, scope of supply, installation and commissioning, training, warranty, delivery schedule and commercial terms.

9. Negotiation and Decision-Making

We coordinate with the customers management, purchase and technical teams to discuss and finalise the proposed solution. The discussions cover commercial terms, payment terms, delivery schedule, warranty, service requirements and other project-specific requirements.

10. Order Confirmation

Once the customer approves the technical and commercial proposal, we receive the purchase order and complete the required documentation. The confirmed order is thereafter taken forward for execution.

11. Installation and Commissioning

Following order execution and delivery of the machine, our service and technical teams undertake installation and commissioning at the customers site. The process includes machine assembly, start-up, parameter setting, calibration and application trials to validate the required output.

12. Training and Handover

We provide training to the customers operators and maintenance personnel on machine operation, process settings, safety, basic troubleshooting and routine maintenance. Following completion of training and the required checks, the machine is handed over to the customer.

13. After-Sales Service

Following installation and handover, we provide after-sales support through technical assistance, spare parts, consumables, preventive maintenance, troubleshooting, training and service agreements. During the warranty period, support for machine breakdowns and maintenance is provided without additional charge in accordance with the applicable warranty terms. Post-warranty services are provided through AMCs or paid service calls.

14. Repeat Orders, Referrals and Cross-Selling

Our existing customer relationships provide opportunities for repeat orders, referrals and sales of additional machines, upgrades, automation solutions, software, consumables, spare parts and service contracts.

ORDER BOOK

Set forth below are the details of our order book, as on September 15, 2026:

(In ₹ Lakhs)

Particulars	No of orders	Amount	Estimated Timeline
Assembly Orders	62	920.73	Oct-26
Distribution Orders	39	2,844.50	Oct - Dec 26
Contract Manufacturing Orders	8	259.57	Nov-26
Total	**109**	**4,024.80**	

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

OUR CUSTOMERS

Set out in the table below are the details of concentrated Customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	2,659.79	14.71%	3,935.84	22.31%	5,606.89	32.05%
Top 10 customers	3,993.22	22.09%	4,886.27	27.70%	6,647.70	38.00%

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

TOP 10 CUSTOMERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	Distribution	697.07	3.86%
2.	Customer 2	Distribution	584.53	3.23%
3.	Customer 3	Distribution	521.24	2.88%

4.	Customer 4	Distribution & Assembly	505.55	2.80%
5.	Customer 5	Distribution	351.41	1.94%
6.	Customer 6	Distribution	349.70	1.93%
7.	Customer 7	Distribution	296.40	1.64%
8.	Customer 8	Distribution	251.48	1.39%
9.	Customer 9	Distribution	228.67	1.26%
10.	Customer 10	Distribution	207.18	1.15%
Total			**3,993.22**	**22.09%**

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	Distribution	3,009.81	17.06%
2.	Customer 2	Distribution	286.48	1.62%
3.	Customer 3	Distribution	221.06	1.25%
4.	Customer 4	Distribution	213.00	1.21%
5.	Customer 5	Distribution	205.49	1.16%
6.	Customer 6	Distribution	203.28	1.15%
7.	Customer 7	Distribution	202.19	1.15%
8.	Customer 8	Distribution	189.86	1.08%
9.	Customer 9	Distribution	178.11	1.01%
10.	Customer 10	Distribution	176.99	1.00%
Total			**4,886.27**	**27.70%**

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	Distribution	4,064.16	23.23%
2.	Customer 2	Distribution	628.94	3.59%
3.	Customer 3	Commission	374.98	2.14%
4.	Customer 4	Distribution & Spares	276.43	1.58%
5.	Customer 5	Distribution & Spares	262.37	1.50%
6.	Customer 6	Distribution	251.46	1.44%
7.	Customer 7	Distribution	211.95	1.21%
8.	Customer 8	Distribution	199.75	1.14%
9.	Customer 9	Distribution	197.14	1.13%
10.	Customer 10	Distribution	180.51	1.03%
Total			**6,647.70**	**38.00%**

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

YEAR-ON-YEAR PERCENTAGE-WISE REPETITIVE CUSTOMERS

The details of year-on-year percentage wise repetitive customers for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024: -

Particulars	For the Fiscal Year 2026	For the Fiscal Year 2025	For the Fiscal Year 2024
Total Customers	1,145	1,015	755
Repeated Customers	839	673	477
Percentage (%)	73.28%	66.00%	63.00%

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OUR SUPPLIERS

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 5 Suppliers	8,724.68	70.39%	9,696.51	83.89%	12,087.25	83.00%
Top 10 Suppliers	9,941.30	80.21%	10,371.63	89.73%	12,909.89	88.65%

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Set out below are details of our purchases from our top 10 suppliers for the period/years indicated:

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	6,434.86	51.90%
2.	Supplier 2	638.71	5.15%
3.	Supplier 3	582.08	4.70%
4.	Supplier 4	552.53	4.46%
5.	Supplier 5	516.51	4.17%
6.	Supplier 6	258.12	2.08%
7.	Supplier 7	255.90	2.06%
8.	Supplier 8	248.01	2.00%
9.	Supplier 9	237.58	1.92%
10.	Supplier 10	217.01	1.75%
Total		**9,941.30**	**80.21%**

**The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	7,490.59	64.81%
2.	Supplier 2	806.66	7.01%
3.	Supplier 3	608.38	5.29%
4.	Supplier 4	532.54	4.63%
5.	Supplier 5	258.33	2.24%
6.	Supplier 6	153.61	1.33%
7.	Supplier 7	138.26	1.20%
8.	Supplier 8	138.68	1.20%
9.	Supplier 9	132.74	1.15%
10.	Supplier 10	111.82	0.97%
Total		**10,371.63**	**89.73%**

**The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	10,530.15	72.31%
2.	Supplier 2	477.67	3.28%
3.	Supplier 3	474.13	3.25%
4.	Supplier 4	340.31	2.34%
5.	Supplier 5	264.99	1.82%
6.	Supplier 6	248.71	1.71%
7.	Supplier 7	159.73	1.10%
8.	Supplier 8	140.97	0.97%
9.	Supplier 9	138.24	0.95%
10.	Supplier 10	134.99	0.93%
Total		**12,909.89**	**88.65%**

**The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

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TOP 10 SUPPLIERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	6,434.86	51.92%
2.	Supplier 2	638.71	5.15%
3.	Supplier 3	582.08	4.70%
4.	Supplier 4	552.53	4.46%
5.	Supplier 5	516.51	4.17%
6.	Supplier 6	258.12	2.08%
7.	Supplier 7	255.90	2.06%
8.	Supplier 8	248.01	2.00%
9.	Supplier 9	237.58	1.92%
10.	Supplier 10	217.01	1.75%
Total		**9,941.30**	**80.21%**

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	7,490.59	64.81%
2.	Supplier 2	806.66	6.98%
3.	Supplier 3	608.38	5.26%
4.	Supplier 4	532.54	4.61%
5.	Supplier 5	258.33	2.24%
6.	Supplier 6	153.61	1.33%
7.	Supplier 7	138.26	1.20%
8.	Supplier 8	138.68	1.20%
9.	Supplier 9	132.74	1.15%
10.	Supplier 10	111.82	0.97%
Total		**10,371.63**	**89.73%**

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	10,530.15	72.31%
2.	Supplier 2	477.67	3.28%
3.	Supplier 3	474.13	3.26%
4.	Supplier 4	340.31	2.34%
5.	Supplier 5	264.99	1.82%
6.	Supplier 6	248.71	1.71%
7.	Supplier 7	159.73	1.10%
8.	Supplier 8	140.97	0.97%
9.	Supplier 9	138.24	0.95%
10.	Supplier 10	134.99	0.93%
Total		**12,909.89**	**88.65%**

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UTILITIES

Power

Power is sourced from the applicable electricity distribution utility based on the location of the respective facility. We also use electricity for assembly, testing, office operations and other day-to-day activities.

Water

Our activities comprise assembly and integration of machinery, which do not require water as a process input. Water requirements at our premises are adequately managed through the available water supply arrangements.

DISTRIBUTION & LOGISTICS

Our logistics activities cover the movement of machinery, components, spare parts and other materials from overseas and domestic suppliers to our locations and the delivery of machinery and other products to customers.

For imports, overseas suppliers generally supply material on free-on-board (FOB) terms. International transportation is arranged through a Customs House Agent (CHA), based on available shipping options, lead time, freight cost and service arrangements. Insurance for FOB procurements is arranged by us.

For domestic procurement, delivery terms vary by supplier. Materials are either delivered to our location or collected from the suppliers location. Domestic transportation is undertaken through courier services or local transporters.

For customer deliveries, machinery and other goods are generally transported on a "To Pay" basis, under which freight costs are paid by the customers. The transporters are arranged by us. For insurance, the premium for FOB procurements is paid by us, while insurance premium for deliveries to customers is paid by the customers.

RESEARCH, TECHNOLOGY AND SOFTWARE

Our technical and R&D capabilities are directed towards product design for our contract-manufactured and in-house assembled machines (including the Right Series), and towards the development and deployment of our 'ReTenX' software, which is used for nesting optimisation (to reduce material wastage), production planning and machine control, and is installed on customers' programming computers. ReTenX has been developed by our Software Development Partner, a France-based CAD-CAM/nesting software specialist, to our technical specifications, and is licensed to us; the ReTenX trademark has been filed with the Indian trademark office.

MATERIALS

Our assembly activities primarily require laser sources, chillers, welding heads, galvo systems, control cards, cabinets, electrical accessories, cobots and other components used in the assembly of welding machines, marking machines and robotic welding systems. We also procure spare parts and replacement components from domestic and overseas suppliers for servicing and maintenance of machinery supplied by us. The procurement of components, spare parts and other materials is based on the technical specifications and requirements of the respective products and machinery. We source key components and spare parts from suppliers located in India and overseas markets, including China, based on the requirements of our business and products.

The following table sets out the state-wise procurement of materials for the periods indicated below:

(₹ in lakhs)

States	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As % of Purchases	Amount	As % of Purchases	Amount	As % of Purchases
Overseas	9,990.14	80.60%	10635.59	92.02%	13,544.20	93.00%
Karnataka	77.41	0.62%	84.42	0.73%	264.61	1.82%
Maharashtra	1,653.70	13.34%	585.48	5.07%	620.20	4.26%
Gujarat	408.15	3.29%	185.74	1.61%	77.68	0.53%
Delhi	0.64	0.01%	0.58	0.01%*	20.85	0.14%
Uttar Pradesh	0.24	0.00%	10.72	0.09%	16.68	0.11%
Telangana	-	-	-	-	8.87	0.06%
Chandigarh	-	-	-	-	4.76	0.03%
Punjab	-	-	2.51	0.02%	2.76	0.02%
Haryana	8.88	0.07%	0.31	0.00%*	0.75	0.01%
Tamil Nadu	254.71	2.06%	51.97	0.00%*	0.72	0.00%*
Madhya Pradesh	-	-	0.77	0.01%	0.88	0.01%
West Bengal	0.08	0.00%*	-	-	-	-
Total	**12,393.95**	**100.00%**	**11558.09**	**100.00%**	**14,562.97**	**100.00%**

As certified by S S S R & Associates LLP, Chartered Accountants, by way of their certificate dated September 26, 2026.

The following table sets out the country-wise procurement of materials for the periods indicated below:

(₹ in lakhs)

Countries	Fiscal Year 2024		Fiscal Year 2025		Fiscal Year 2026	
	Amount	As % of Purchases	Amount	As % of Purchases	Amount	As % of Purchases
China	12,963.71	89.02%	10,456.26	90.47%	8,655.51	69.84%
Netherlands	477.67	3.28%	-	-	-	0.00%
India	1,024.58	7.04%	922.50	7.98%	2,403.81	19.40%
Germany	95.62	0.66%	176.92	1.53%	789.99	6.37%
Hongkong	1.39	0.01%	-	-	-	-
Italy	-	-	2.19	0.02%	-	-
Thailand	-	-	0.22	-	0.48	-
USA	-	-	-	-	516.51	4.17%
France	-	-	-	-	27.64	0.22%
Total	**14,562.97**	**100.00%**	**11,558.09**	**100%**	**12,393.95**	**100%**

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PLANT & MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

EXISTING CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilisation is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCES

As on August 31, 2026, our Company had a total of 163 employees. Department wise bifurcation of the on-roll employees is provided below:

Sr. No.	Functions/Departments	Total Employees
1.	Management	02
2.	Accounts & Finance	05
3.	Administration/Facilities/General Services/Security Services/Housekeeping/Office Assistants	17
4.	Service	75
5.	Sales	37
6.	Inside Sales	07
7.	Company Secretary	01
8.	Human Resource	03
9.	Inventory	03
10.	Logistic	06
11.	Marketing	02
12.	Purchase	02
13.	Product Management	03
Total		**163**

Set out below are details of our ***employee's location wise****, as of August 31, 2026:*

Sr No.	Location	Total No. of Employees
1	Mumbai	70
2	Pune	49
3	Gujrat	16
4	Gurgaon	10
5	Bangalore	3
6	Raipur	1
7	Rajkot	2
8	Indore	4
9	Chennai	1
10	Nashik	1
11	Nagpur	1
12	Kolkatta	5
	Total	**163**

Details of Statutory Contribution

As on August 31, 2026		
Particulars	**Number of Employees**	**Amount Paid (In Rupees)**
EPFO	162	6,42,238
ESIC	15	12,274

Employees Attrition Rate

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	135	89	63
Additions during the year	62	4050	478
Deletions during the year	5036	1304	2119
Employees at the end of the period	147	135	89
Attrition rate (%)	35.46%	3.57%	27.63%

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company does not hold any registered trademarks. However, we have made application for registration of certain trademarks, the details of which are provided below.

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 19, 2023	LASER TECHNOLOGIES ‘ ’	5986797	9

INSURANCE

Our Company has obtained insurance policies to cover various operational risks. The details of these insurance policies are provided in the table below:

S. No.	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Sum Insured (In Rupees)	Date of Expiry of the Policy
1.	IndusInd General Insurance Company Limited	110762621260030761	Fire & Allied Perils Insurance	27,70,00,001	July 29, 2027
2.	IndusInd General Insurance Company Limited	110722629110000537	Burglary – Stock	20,20,00,000	July 29, 2027
3.	Tata AIG General Insurance Company Limited	064001/0190061188/000000/00	Motor Insurance – Mercedes	1,27,68,000	December 29, 2028
4.	Reliance General Insurance Company Limited	110732529140000011	Group Personal Accident Insurance – Employees	21,90,00,000	November 21, 2026
5.	ICICI Prudential Life Insurance Company Limited	H2436733	Key Man Insurance	1,84,09,128	November 30, 2026
6.	Tata AIG General Insurance Company Limited	5190077425	Employees Compensation Insurance	75,00,00,000	December 21, 2026
7.	Tata AIG General Insurance Company Limited	5190094743	Employees Compensation Insurance	75,00,00,000	June 17, 2027

Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets for the last three financial years:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026
Total Book value of Assets (PPE + Stock)	3,883.46
Insurance coverage	4,917.68
% of Insurance coverage	126.63%

DOMAIN

The following table sets out details of the domain name used by our company:

Domain name & ID	IANA id	Registrar Name	Registrant Name	Registration Expiry Date
lasertechnologies.co.in	801217	Endurance International Group India Private Limited	Laser Technik	June 07, 2027

IMMOVABLE PROPERTIES

The brief details of the Immovable properties leased by our Company are set out below:

Usage of Property	Address	Nature of Ownership Interest	Rent	Area	Name of lessor	If lessor is a related party or not	Tenure
Registered Office	Office No. R-406, Plot No. PAP R-406, TTC Industrial Area, Rabale, Navi Mumbai– 400701, Maharashtra, India.	Leave and License	₹2,00,000 p.m. for the first 11 months ₹2,20,000 p.m. for the next 11 months ₹2,40,000 per month for the next 11 months	200 sq. m.	Meera Enterprises (Partnership)	No	June 01, 2025 - February 29, 2028
Assembly Unit – Navi Mumbai	Plot No. PAP R-34/35, TTC Industrial Area, Rabale MIDC, Navi Mumbai – 400701, Maharashtra, India.	Leave and License	₹1,18,250 p.m. for first 11 months ₹1,27,200 p.m. for next 11 months	2,000 sq. ft.	Star Lifting And Securing Private Limited	No	July 01, 2026 - April 30, 2028
Assembly Unit – Pune	Gat No. 982, V M Road, Nighoje, Khed, Pune – 410501, Maharashtra, India.	Leave and License	₹3,00,000 p.m. for first 12 months ₹3,15,000 p.m. for next 12 months ₹3,30,750 p.m. for next 12 months ₹3,47,287 p.m. for next 12 months ₹3,64,651 p.m. for next 12 months	14,200 sq. ft.	Yelwande Vikas Gajanan	No	January 01, 2023 - December 31, 2027
Sales Office - Ahmedabad	A-5, Ground Floor, GF Barcelona Multiple Complex, Ring Road Circle, Odhav, Ahmedabad – 382415, Gujarat, India.	Leave and License	₹32,000 p.m.	-	Vijay Dineshbhai Patel and Vipul Dineshbhai Patel	No	August 01, 2026 - June 30, 2027
Sales Office - Gurgaon	Plot No. 35-SP, Sector-37, Udyog Vihar-VI, Gurugram, Haryana – 122001, India.	Leave and License	₹90,000 p.m.	Approx. 1,500 sq. ft.	Rekha Pandit	No	May 01, 2026 - March 31, 2027
Proposed Unit	Plot No PAP V 79, Chakan industrial area phase 2, Wasuli, Pune – 410501, Maharashtra, India.	Sub letting	₹4,40,000 p.m. for the first 12 months ₹4,62,000 p.m. per month for the next 12 months	1635.00 sq. m.	OM Atharva Technofab Private Limited	No	November 11, 2026 – October 31, 2029

			₹4,85,100 p.m. per month for the next 12 months				

COLLABORATIONS/ JOINT VENTURES

We do not have any Collaborations or Joint Ventures on the date of this Draft Red Herring Prospectus.

EXPORT & EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Draft Red Herring Prospectus.

QUALITY CONTROL CERTIFICATIONS

The following table sets out details of the quality control certification application and certifications of our Company:

S. No.	Certification / Standard	Purpose	Date of Expiry
1	ISO 9001:2015	Quality Management System for import, export, manufacture and supply of laser marking machines, laser welding machines, SPM machines, automation machines, cobot system machines, robot system machines and fiber laser cutting machines.	July 28, 2029

SALES & MARKETING STRATEGY

Our sales and marketing activities are carried out through industry events, online enquiries, digital marketing, referrals, existing customer relationships, business networks and direct business-development activities. We do not have any dealers, distributors, representatives or channel partners appointed by us.

Our sales personnel are present through our sales and service offices in Navi Mumbai, Pune, Ahmedabad and Gurgaon, with Sales and Service Engineers present in Kolkata, Raipur, Indore, Rajkot, Bengaluru, Chennai, Nashik and Nagpur.

We market machinery and solutions based on customer application requirements across industries. Our sales and technical teams engage with customers to understand their application requirements and discuss suitable machinery and configurations. Customer samples are also evaluated through testing and demonstrations where required.

Our marketing activities also include participation in industry exhibitions and trade events, along with digital and direct business-development activities. We maintain relationships with existing customers and undertake sales of additional machinery, spare parts, consumables and services based on customer requirements.

Photographs of Exhibitions and Industry Events attended by our company are provided below:













HEALTH, SAFETY AND ENVIRONMENT

We follow health and safety practices covering our employees, machinery and workplace operations. These practices include maintaining safe working conditions and following safety procedures while operating and handling machinery and equipment. We also undertake environmental compliance measures relating to e-waste generated from electrical and electronic equipment. We are registered with the Central Pollution Control Board ("CPCB") under the EPR framework pursuant to the E-Waste (Management) Rules, 2022, with specified annual e-waste recycling targets. We fulfil our EPR obligations through registered recyclers and prescribed filings under the applicable E-Waste Rules and comply with applicable environmental requirements.

COMPETITION

We operate in a competitive market comprising domestic manufacturers, international manufacturers, distributors and suppliers of laser-based manufacturing and allied industrial machinery. Competition in the laser machinery industry is based on factors including technology, product quality, pricing, product range, machine performance, delivery timelines, after-sales service, technical support and customer relationships. The requirements of customers vary across applications such as laser cutting, laser welding, laser marking, sheet metal processing, automation and related industrial applications. Competition also differs across product categories based on the technology, specifications and application requirements of the machinery. Our products and solutions are used across different industrial applications, and customers evaluate machinery based on factors such as suitability for their manufacturing requirements, operating performance, reliability, technical support and lifecycle service requirements, in addition to price.

CSR

The provisions relating to Corporate Social Responsibility (CSR) became applicable to our Company during Fiscal 2026. During Fiscal 2026, our Company incurred ₹13.10 lakhs towards CSR activities. The CSR expenditure was incurred towards activities undertaken in accordance with the applicable CSR requirements.

KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page 128*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Statutory Approvals" on page* 222*.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("Factories Act") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 ("IESO") was enacted in order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per the IESO, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of the IESO.

B. Laws Relating to Employment

The Industrial Relations Code, 2020 -

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment.

A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an “Inspector-cum-Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment Protection Act 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

D. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 -

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

E. Foreign Investment Regulations -

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

Export Act, 1963 -

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

F. Taxation Laws

Income Tax Act, 2025 (the "Income Tax)

The Income Tax is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the "Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the "Custom Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi

in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels Anda central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination,

which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws -

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our company was originally incorporated as *'Laser Technologies Private Limited'* a private limited company under the Companies Act, 1956 at Navi Mumbai, pursuant to a certificate of incorporation dated June 07, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was further changed from *'Laser Technologies Private Limited'* to *'Laser Technologies Limited'*, upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on August 19, 2026 and a fresh certificate of incorporation dated August 28, 2026 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253MH2011PLC218413.

Late Sunil Shantaram Rangari and Lalit Kumar were the initial subscribers to the Memorandum of Association of our Company. Rakesh Kumar Agarwal and Pankti Rakesh Kumar Agarwal are the current Promoters of our Company. For further details of our promoters please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 188 of this Draft Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled *"Our Business"*, *"Industry Overview"*, *"Our Management"*, *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 128, 106, 174, 195 and 202 respectively.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

Our Registered Office

The Registered office of our company is situated at Plot No. PP/R/406, Near CG Motors, MIDC Rabale, TTC Industrial Area, Raigarh, Navi Mumbai - 400701, Maharashtra, India.

Change in registered office of our Company since Incorporation

Date of Change	From	To	Reason for change
February 19, 2016	A-454, TTC Industrial Area, MIDC Mahape, Navi Mumbai – 400701, Maharashtra, India	Unit No. 309, Building No. 2, Sector - III, Millennium Business Park (Mbp), Mahape, Navi Mumbai, Thane, Maharashtra, India	For Operational ease and administrative purpose.
January 19, 2019	Unit No. 309, Building No. 2, Sector - III, Millennium Business Park (Mbp), Mahape, Navi Mumbai, Thane, Maharashtra, India	Plot No. PP/R/406, Near CG Motors, MIDC Rabale, TTC Industrial Area, Raigarh, Navi Mumbai - 400701, Maharashtra, India.	For Operational ease and administrative purpose.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2011	Incorporation of our Company under the name *'Laser Technologies Private Limited'*
2024	Atal Achievement Award as India's Most Innovative Laser Solution Provider
2022	Honoured with the title of "Most Enterprising Business" on the 75th foundation day of the Bombay Industries Association (BIA)
2023	Outstanding performance in 2023 by HSG
2026	Conversion of our Company from Private Limited to Public Limited Company under the name *'Laser Technologies Limited'*

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry out the business as manufacturers, assemblers, repairs, re-conditioners, buyers, sellers, distributors, importers, exporters, job-workers, in all types of laser machineries, equipments, appliances and products for commercial and industrial purposes and of various kinds, designs and general or special purposes machineries including spare parts, components, accessories thereof and to render technical services thereof.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Meeting	Nature of amendments
February 15, 2019	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 15,00,000/- divided into 1,50,000 Equity Shares of ₹10/- each.
January 02, 2026	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 15,00,000/- divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each.
January 08, 2026	**Clause V of our Memorandum of Association was amended to reflect:** Split/Sub-division of the equity shares of our Company from face value of ₹10/- each to ₹5/- each. Pursuant to such Sub-division, the Authorized Capital of our Company was sub-divided from 2,00,00,000 Equity Shares of ₹ 10/- each to 4,00,00,000 Equity Shares of ₹ 5/- each.
August 19, 2026	**Alteration in Name Clause:** Clause I of our Memorandum of Association was amended to reflect the change in our name from *'Laser Technologies Private Limited'* to *'Laser Technologies Limited'* pursuant to change in name of our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our company has one subsidiary namely Autometrix Automation Private Limited. The details of the Subsidiary are set forth below:

Corporate information

Autometrix Automation Private Limited was incorporated as a private company limited incorporated on May 16, 2025 under the Companies Act, 2013. The registered office of the Company is situated at FLN D-26, Ishan Sanskruti, PL NO. 3+4, Warje, Karvenagar, Pune City, Pune- 411052, Maharashtra, India. The Corporate Identity Number (CIN) of the Company is U28190PN2025PTC242079.

Nature of Business

AAPL is engaged in providing industrial automation and technology solutions to customers across a variety of industries. Its solutions utilise technologies including Industry 4.0, Internet of Things (IoT), SCADA and other automation technologies, depending upon customer and application requirements.

Capital structure

The capital structure of Autometrix Automation Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	Aggregate Value at Face Value
Authorized Equity Share Capital	
50,000 equity shares of face value ₹10/- each	5,00,000

Issued, Subscribed and Paid-Up Equity Capital	
50,000 equity shares of face value ₹10/- each	5,00,000

Shareholding pattern

The shareholding pattern of Autometrix Automation Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Laser Technologies Limited	30,000	60.00%
2.	Debapam Roy	20,000	40.00%
	Total	**50,000**	**100.00%**

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of Autometrix Automation Private Limited comprises of the following:

Name	Designation	DIN
Debapam Roy	Director	11111166
Rana Pratap Singh	Director	11111167

Brief financial highlights

The brief financial highlights for the Fiscals 2026, 2025 and 2024 of Autometrix Automation Private Limited, as derived from the audited financial statements of its respective years are as follows:

(₹ in lakhs other than share data)

Particulars	For the year ended March 31st		
	2026	2025	2024
Share Capital	5.00	-	-
Net worth	2.77	-	-
Total Revenue	Nil	-	-
Profit after Tax	(2.23)	-	-
Earnings per share (Basic & diluted) (₹ Per Share)	(4.46)	-	-
Net Asset Value per Equity Share (₹ Per Share)	5.54	-	-
Total borrowings	Nil	-	-

Other Confirmations

Accumulated profits or losses

There are no accumulated profits or losses of our wholly-owned Subsidiary which are not accounted for by the Company.

Listing

Our wholly-owned Subsidiaries are not listed on any stock exchange in India or abroad, nor have any of the securities of our Subsidiaries been refused listing during the last 10 years by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interests of our Subsidiary in the Company

Our Subsidiary do not have any interest in our Company's business, other than as stated in *"Our Business", "History and Certain Corporate Matters",*" and *"Financial Information",* on pages 128, 170 and 195, respectively.

Common pursuits

Our Subsidiary is engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest amongst such Subsidiary and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details, see "Risk Factors – 18 . *We have entered into related party transactions in the past and may continue to do so in the future, which may give rise to actual or potential conflicts of interest and may not be on terms favourable to us or our public shareholders*". on page 24. For details of related business transactions between our Company and our wholly-owned Subsidiary, promoter and Group companies see "*Restated Financial Statements – Annexure - XL – Restated Statement of Related Party Transactions*" on page 195.

Acquisition of Businesses/Undertakings, Merger, Amalgamation or Revaluation of Assets in Last 10 Years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Draft Red Herring Prospectus.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Lock outs and Strikes

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

Time/Cost overrun in setting up projects

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any 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 restrictions on or create any liability upon our Company.

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have Six (6) Directors on our Board, which includes One (1) Chairman and Managing Director, One (1) Whole Time Woman Director, One (1) Non-Executive Director and Three (3) Non-Executive Independent Directors.

Sr. No.	Name	Designation
1.	Rakesh Kumar Agarwal	Chairman and Managing Director
2.	Pankti Rakesh Kumar Agarwal	Whole Time Woman Director
3.	Sachin Kulkarni	Non-Executive Director
4.	Kiran Bhavsar	Non- Executive Independent Director
5.	Laxmikant Dasrao Bhakre	Non- Executive Independent Director
6.	Dinesh Kumar Sharma	Non- Executive Independent Director

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Name: Rakesh Kumar Agarwal **Date of Birth:** November 14, 1978 **Designation:** Chairman and Managing Director **Address:** E-2202, Green World CHS, Thane Belapur Road, Near Patni Computers Digha Navi Mumbai Thane – 400708 Maharashtra, India **Occupation:** Business **Term:** For a term of three years with effect from September 07, 2026 liable to retire rotation. **Period of Directorship:** Appointed as Executive Director since July 06, 2011 **Age:** 47 years **Nationality:** Indian **DIN:** 03544070	***Public Limited Companies:*** • Bombay Industries Association ***Private Limited Companies:*** • Laser Industries Association of India • P&R Techno India Private Limited ***Foreign companies:*** Nil ***Limited Liability Partnership:*** Nil
Name: Pankti Rakesh Kumar Agarwal **Date of Birth:** December 22, 1989 **Designation:** Whole Time Director **Address:** E-2202, Green World CHS, Thane Belapur Road, Near Patni Computers Digha Navi Mumbai Thane – 400708, Maharashtra, India **Occupation:** Business **Term:** For a term of three years with effect from September 07,2026; liable to retire rotation. **Period of Directorship:** Appointed as an Additional Director w.e.f. January 28, 2016 **Age:** 36 years **Nationality:** Indian	***Public Limited Companies:*** • Bharat Laser And Machinery Association ***Private Limited Companies:*** • P&R Techno India Private Limited ***Foreign companies:*** Nil ***Limited Liability Partnership:*** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
DIN: 07376047	
Name: Sachin Kulkarni **Date of Birth:** January 06, 1980 **Designation:** Non-Executive Director **Address:** D-26, Ishan Sanskruti, S.No.131/1, Plot No.3/4 Behind Chaitanya Nagari, Warje, Pune-411058, Maharashtra, India **Occupation:** Professional **Term:** With effect from January 08, 2026 and liable to retire by rotation **Period of Directorship:** Appointed as a Non- Executive Director since January 08, 2026 **Age:** 46 years **Nationality:** Indian **DIN:** 01879633	***Public Limited Companies:*** Nil ***Private Limited Companies:*** • Sage Automation Group (India) Private Limited ***Foreign companies:*** Nil ***Limited Liability Partnership:*** Nil
Name: Kiran Bhavsar **Date of Birth:** June 01, 1968 **Designation:** Non - Executive Independent Director **Address:** Flat No-2, Paud Road, Near Krishna Hospital, Ayakar Society, Kothrud, Pune- 411038, Maharashtra, India **Occupation:** Business **Term:** For a term of 5(five) years with effect from August 19, 2026 **Period of Directorship:** Appointed as Non – Executive Independent Director since August 19, 2026 **Age:** 58 years **Nationality:** Indian **DIN:** 11472646	***Public Limited Companies:*** Nil ***Private Limited Companies:*** Nil ***Foreign companies:*** Nil ***Limited Liability Partnership:*** Nil
Name: Laxmikant Dasrao Bhakre **Date of Birth:** November 18, 1968 **Designation:** Non -Executive Independent Director **Address:** Plot No. 49, Near Satish Chavan Office, Shambhu Mahadev Nagar, New Osmanpura, Aurangabad, Kranti Chowk -431005, Maharashtra, India. **Occupation:** Business **Term:** For a term of 5(five) years with effect from August 19,2026 **Period of Directorship:** Appointed as Non -Executive Independent Director since August 19, 2026 **Age:** 57 years **Nationality:** Indian	***Public Limited Companies:*** • Galactico Corporate Services Limited ***Private Limited Companies:*** • Deven Infotech Private Limited • SIT Network Private Limited ***Foreign companies:*** Nil ***Limited Liability Partnership:*** • Deven Trimurti Developers LLP • Deven Realties LLP

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
DIN: 06471704	
Name: Dinesh Kumar Sharma **Date of Birth:** January 29,1959 **Designation:** Non -Executive Independent Director **Address:** 28th Floor, 2803 Boulevard 2 The Address, LBS Marg, Godrej Gate No 1, Opp. R city Mall Ghatkopar West – 400086, Mumbai, Maharashtra, India. **Occupation:** Business **Term:** For a term of 5(five) years with effect from August 19, 2026 **Period of Directorship:** Appointed as Non -Executive Independent Director since August 19, 2026 **Age:** 67 years **Nationality:** Indian **DIN:** 08133290	***Public Limited Companies:*** • Om Galaxy Limited ***Private Limited Companies:*** Nil ***Foreign companies:*** Nil ***Limited Liability Partnership:*** Nil

Brief Biographies of our Directors

Rakesh Kumar Agarwal, aged 47 years, is a Promoter, Chairman and Managing Director of our Company. He has been associated with our Company since 2011. He has passed his Bachelor's degree examination from Kurukshetra University. Further he has completed his Master of Science (M.Sc) in Electronics from Devi Ahilya Vishwavidyalaya, Indore. Also holds a Doctor of Philosophy degree in Technology under the specialized area of Laser Systems and Manufacturing from the University of Cuneo, Italy. He has overall experience of 15 years in laser system and technology and he was previously employed in Essae Digitronics Private Limited. He is currently associated as a director in Bombay Industries Association, Laser Industries Association of India and P&R Techno India Private Limited. He was awarded as the 'Change Makers of Indian Manufacturing' presented by Machine Maker in the year 2022 and Certificate of Achievement Award by Bombay Industries Association (BIA) in the year 2025. His extensive industry experience, strategic guidance and leadership have played a significant role in the growth, stability and expansion of our Company.

Pankti Rakesh Kumar Agarwal, aged 36 years, is a Promoter and Whole Time Woman Director of our Company. She has been associated with our Company since 2016. She holds a Degree of Bachelor of Engineering from University of Mumbai. Presently she is also associated as a director in Bharat Laser and Machinery Association and P&R Techno India Private Limited. She was awarded with Empowering Women presented by Nav Bharat Times (NBT) and Times Interact and Women Entrepreneur of the year presented by WeldFab Tech Awards in the year 2024. She received award for 25 of 2025 voice of manufacturing presented by Machine Maker. She was also a winner under category of Women Power in Manufacturing Award presented by Billennium Divas the year 2026. She brings with her overall 10 years of experience in laser industry. She oversees the overall operations and provides a significant value in organizational growth and governance of the Company.

Sachin Kulkarni, aged 46 years, is a Non-Executive Director of our Company. He has been associated with the Company since January 2026. He is currently associated as a Director in Sage Automation Group (India) Private Limited. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He brings with him overall 10 years of experience in financial advisory, regulatory compliance and governance. Previously he was associated in CP India Tests Private Limited contributing in the areas including accounting, finance and regulatory and statutory compliances, and related business matters.

Kiran Bhavsar, aged 58 years, is a Non -Executive Independent Director of our Company. He has been associated with our Company since August 2026. He holds a Diploma Degree in Mechanical Engineering from Board of Technical Examinations Maharashtra State. Further he holds post diploma degree in Business Management from Bharati Vidyapeeth Deemed University, Pune. He was previously employed in Fine Lasercut Private Limited, Rishi Laser Cutting Limited, Jay Bharat Maruti Limited and TRUMPF (India) Private Limited which brings with him extensive experience of overall 36 years in laser industry. His technical expertise and strategic oversight provides guidance and stability to the company.

Laxmikant Dasrao Bhakre, aged 57 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since August 2026. He is currently associated as a Director and Designated Partner in Galactico Corporate Services Limited, Deven Infotech Private Limited, SIT Network Private Limited, Deven Trimurti Developers LLP and Deven Realties LLP.

He brings with him over all 13 years of experience in technology and services. He is currently employed in RCS Advisors as a Consultant working on Merger and Acquisitions, Fund raising and strategic investment assignments.

Dinesh Kumar Sharma aged 67 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since August 2026. He has completed his Bachelor's degree in Mechanical Engineering from University of Indore. He also pursued Diploma in Marketing Management from Devi Ahilya Vishwavidyalaya Indore. He completed his Program on the Development of Die and Mold Industry for Promoting Business Collaboration (DDMI-3) from Association for Overseas Technical Scholarship (AOTS) Japan and Global Program for Management Development - I from University of Michigan Ross School of Business. He brings with him overall 36 years of experience in Tooling Division as he was previously employed in Godrej & Boyce Mfg. Co. Limited. He served as President of TAGMA INDIA (Tool and Gauge Manufacturers Association – INDIA) from September 2017 to January 2021.

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence

Relationship between our Directors

As on the date of this Draft Red Herring Prospectus expect stated below, none of the directors are related to each other.

Name of Director	Designation	Relation
Rakesh Kumar Agarwal	Chairman and Managing Director	Spouse of Pankti Rakesh Kumar Agarwal
Pankti Rakesh Kumar Agarwal	Whole Time Director	Spouse of Rakesh Kumar Agarwal

Arrangements and Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Contingent and Deferred Compensation payable to Directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Borrowing Powers of our Board

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on September 07 2026, and a resolution passed by our Shareholders at their Extra-ordinary General Meeting held on September 07 2026, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the

Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 10,000 Lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Compensation of our Executive and Non- Executive Directors

The compensation payable to our Chairman and Managing Director , Executive and Non – Executive 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).

Terms of Appointment & Remuneration of Managing Director and Whole Time Director

Rakesh Kumar Agarwal

Rakesh Kumar Agarwal has been director of the Company since July 06, 2011. Further, at an Extra Ordinary General Meeting of the Company dated September 07, 2026, he was Re-designated as the Chairman and Managing Director of our Company for a period of three years with effect from September 07, 2026. The details of his remuneration as, are as stated below:

Particulars	Terms of Remuneration
Remuneration	₹ 1,80,38,952 per annum (Basic Salary & Allowances) plus performance incentives, perquisites, and retiral benefits.

Pankti Rakesh Kumar Agarwal

Pankti Rakesh Kumar Agarwal has been director of the Company since January 28, 2016. Further, at an Extra Ordinary General Meeting of the Company dated September 07, 2026, she was Re-designated as the Whole Time Woman Director of our Company for a period of three years with effect from September 07, 2026. The details of his remuneration as, are as stated below:

Particulars	Terms of Remuneration
Remuneration	₹ 1,08,38,952 per annum (Basic Salary & Allowances) plus performance incentives, perquisites, and retiral benefits.

Sitting fees and commission to Independent Directors

Pursuant to a Board Meeting dated August 19, 2026. our Independent Directors will be entitled to receive sitting fees of ₹ 0.50 lakhs or attending each meeting of the Board and committee meeting subject to 0.50 lakhs per day irrespective to the number of Board or Committee meetings attended.

Since our Non- Executive Independent Directors were appointed with effect from August 19, 2026, they are not entitled for sitting fees for Fiscal year 2025-2026.

Remuneration paid to Directors by our Company

Managing Director and Whole Time Director

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 -2026 is as follows:

(a) Executive Directors

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration
1.	Rakesh Kumar Agarwal- Chairman & Managing Director	154.95 p.a.
2.	Pankti Rakesh Kumar Agarwal - Whole Time Woman Director	93.02 p.a.

(b) Non- Executive Director

(₹ in lakhs)

Sr. No.	Name of Director	Professional Fees
1.	Sachin Kulkarni- Non- Executive Director	2.70 p.a.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary and/or associate company

As on the date of this Draft Red Herring Prospectus, our Company has only one subsidiary. We confirm that no remuneration has been paid by our subsidiary to the Directors of our Company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of our Directors Bonus or profit-sharing plan of our directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see "– *Remuneration paid to Directors by our Company*" on page 174.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital	% of the post-Issue Equity Share Capital
1)	Rakesh Kumar Agarwal	1,06,49,998	49.99	[●]
2)	Pankti Rakesh Kumar Agarwal	1,06,49,997	49.99	[●]

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, commissions, if any, payable to them. For details of remuneration paid to our director see "*Remuneration paid to Directors by our Company*" above.

Rakesh Kumar Agarwal and Pankti Rakesh Kumar Agarwal are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page No 195 and 188 respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Annexure XL– Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No 195 this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "*Financial Indebtedness*" on page 199.

Interest as to property

Except as mentioned in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

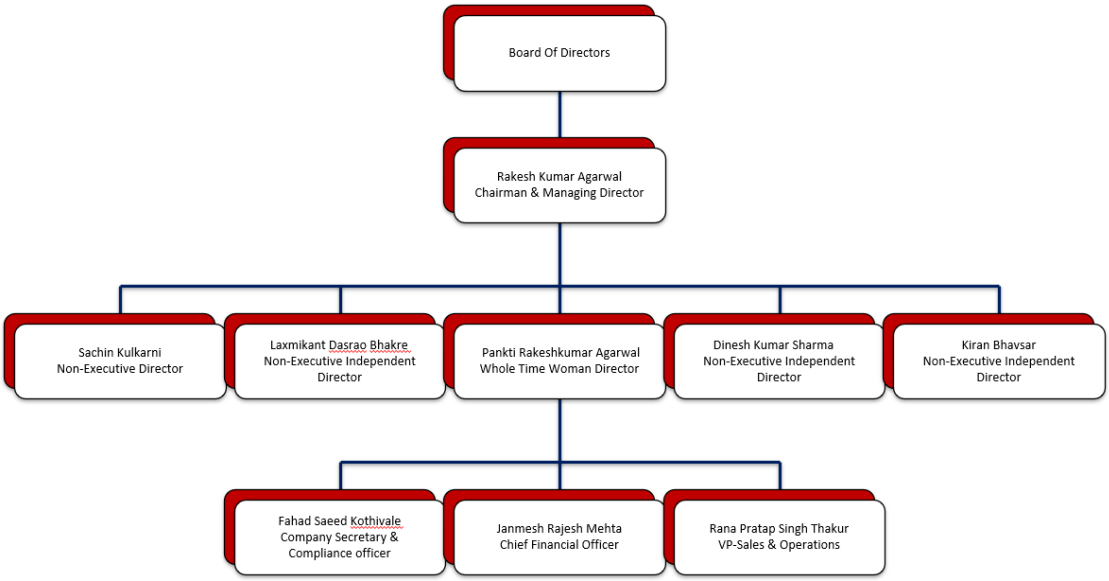
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reason
Sachin Kulkarni	January 08, 2026	-	Appointment as Non-Executive Director
Kiran Bhavsar	August 19, 2026	-	Appointment as Non-Executive Independent Director
Laxmikant Dasrao Bhakre	August 19, 2026	-	Appointment as Non-Executive Independent Director
Dinesh Kumar Sharma	August 19, 2026	-	Appointment as Non-Executive Independent Director
Rakesh Kumar Agarwal	September 07, 2026	-	Redesignated as Chairman and Managing Director
Pankti Rakesh Kumar Agarwal	September 07, 2026	-	Redesignated as Whole Time Woman Director

Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on Emerge Platform of NSE.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee and
d) Corporate Social Responsibility Committee;

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted vide Board resolution dated September 07, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of

Name of Director	Designation	Position in the committee
Laxmikant Dasrao Bhakre	Non-Executive Independent Director	Chairperson
Kiran Bhavsar	Non-Executive Independent Director	Member
Sachin Kulkarni	Non- Executive Director	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

(i) The Audit Committee shall have powers, which should include 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; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary;
(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
  (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  (iv) Significant adjustments made in the financial statements arising out of audit findings;
  (v) Compliance with listing and other legal requirements relating to financial statements;
  (vi) Disclosure of any related party transactions; and
  (vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions; Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
(j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(l) Scrutiny of inter-corporate loans and investments;
(m) Valuation of undertakings or assets of the company, wherever it is necessary;
(n) Evaluation of internal financial controls and risk management systems;
(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(q) Discussion with internal auditors of any significant findings and follow up there on;
(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(u) Reviewing the functioning of the whistle blower mechanism;
(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
(c) Internal audit reports relating to internal control weaknesses;
(d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(f) Statement of deviations:
(i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
(ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

b) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted vide Board resolution dated September 07, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Designation	Position in the committee
Dinesh Kumar Sharma	Non-Executive Independent Director	Chairperson
Laxmikant Dasrao Bhakre	Non-Executive Independent Director	Member
Rakesh Kumar Agarwal	Chairman and Managing Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;

- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorise affixation of common seal of the Company; and carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted vide Board resolution dated September 07, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Designation	Position in the committee
Kiran Bhavsar	Non-Executive Independent Director	Chairperson
Laxmikant Dasrao Bhakre	Non-Executive Independent Director	Member
Sachin Kulkarni	Non – Executive Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;
(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(iii) Date of grant;
(iv) Determining the exercise price of the option under the ESOP Scheme;
(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(x) The grant, vest and exercise of option in case of employees who are on long leave;
(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xii) Formulate the procedure for funding the exercise of options;
(xiii) The procedure for cashless exercise of options;

(l) Forfeiture/ cancellation of options granted;

(m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

d) CSR Committee:

The Corporate Social Responsibility Committee was constituted vide Board resolution dated September 07, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Designation	Position in the committee
Dinesh Kumar Sharma	Non-Executive Independent Director	Chairman
Kiran Bhavsar	Non-Executive Independent Director	Member
Pankti Rakesh Agarwal	Whole Time Woman Director	Member

***Terms of Reference for the Corporate Social Responsibility Committee*:**

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
(iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
(iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
(vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of National Stock Exchange of India Limited.

Key Managerial Personnel of our Company

In addition to Managing Director of the Company, whose details are provided in *"- Brief profile of our Directors"* on page 174, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Janmesh Rajesh Mehta, aged 39 years is the Chief Financial Officer in our company with effect from January 06, 2026. He holds Professional Competence Examination (PCC) from the Institute of Chartered Accountants of India (ICAI). Also he has completed his Part Time Master of Business Administration (MBA) from SVKM's Narsee Monjee Institute of Management Studies in the year 2023. Previously he was employed in Naveen Advertisements Private Limited and later in Rose Audio Visuals Private Limited as a consultant. He has over all 10 years of experience in finance, tax, accounts and audit. He is responsible for all accounting, taxation, and financial decisions of our company. For the Fiscal year 2025-26, he has received a remuneration of ₹ 3.66 Lakhs p.a.

Fahad Saeed Kothivale, aged 29 years is the Company Secretary and Compliance Officer of our Company from August 01,2026. He holds a Degree of Bachelor of Commerce from Pillai College of Arts, Commerce & Science, Navi Mumbai. He is an Associate member of the Institute of Company Secretaries of India (ICSI). He has an overall experience of 5 years in corporate governance,

legal compliance and secretarial practise as he was previously associated with D. S. Momaya & Co. LLP as Senior Associate. He is responsible for the Secretarial, Compliance division of our Company along with investor and other stakeholders' relationships. His remuneration for Fiscal year 2025-26 was Nil.

Senior Management Personnel of our Company:

In addition to the Executive and Non-Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in *"– Brief profiles of our directors"* and *"– Key Managerial Personnel"* on pages 174 and 174, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Rana Pratap Singh Thakur, aged 37 years is the Vice President – Sales Operations of our Company. He has been associated with our Company since January 12, 2016. He has completed his Post Graduation Diploma in Management from Sinhgad Institute of Management, Pune. He has over all 10 years of experience in laser technology and industry. For the Fiscal year 2025-2026, he received a remuneration of ₹ 18.52 lakhs p.a. from the company.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except as mentioned under this chapter, the Key Managerial Personnels and Senior Management Personnel, are governed by the terms of their respective appointment letters/resolutions of the Board in relation their terms of appointment and have not entered into any other service contracts with our Company.

Relationship amongst the Key Managerial Personnel and Senior Management Personnel of the Company

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of our directors.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in *"Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter"* on page 70, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Management Personnel in last three years

Other than as disclosed in *"Changes in the Board in the last three years"* on page 174, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Janmesh Rajesh Mehta	January 06, 2026	-	Appointment as Chief Financial Officer
Abhilasha Ganesh Junghare	-	July 31, 2026	Resignation as Company Secretary and Compliance Officer
Rakesh Kumar Agarwal	September 07, 2026	-	Redesignated as Chairman and Managing Director
Pankti Rakesh Kumar Agarwal	September 07, 2026	-	Redesignated as Whole Time Woman Director
Fahad Saeed Kothivale	August 01, 2026	-	Appointment as Company Secretary and Compliance Officer
Rana Pratap Singh Thakur	August 26, 2026	-	Appointment as Senior Managerial Personnel.

The attrition rate of Key Managerial Personnel and Senior Management of our Company is not high comparable to the industry standard.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in *"– Interests of Directors"* on page 174, *"– Interest of Key Managerial Personnel and Senior Management"* on page 174 and as stated in *"Financial Information - Related Party Transactions"* on page no 195 amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and reimbursements for services rendered as Directors, officers or employees of our Company.

Employees' Stock Option Plan or Employee Stock Purchase

Except as mentioned below, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right Scheme.

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme except that the ESOP Plan of our Company titled "Laser Technologies Limited Employee Stock Option Plan 2026 ("Laser ESOP 2026")" was approved pursuant to the resolutions passed by our Shareholders in its meeting dated September 07, 2026. As on the date of this Draft Red Herring Prospectus, no options have been granted under the "Laser Technologies Limited Employee Stock Option Plan 2026 ("Laser ESOP 2026")".

Loans taken by Key Management Personnel / Senior Management Personnel of the Company

Except 4.50 lakhs loan to Rana Pratap Singh Thakur there are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

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OUR PROMOTERS AND PROMOTERS GROUP

Rakesh Kumar Agarwal and Pankti Rakesh Kumar Agarwal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,12,99,995 Equity Shares, representing 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see *"Capital Structure"* beginning on page 70.

The details of our Promoters are as under:

Rakesh Kumar Agarwal	
	**Rakesh Kumar Agarwal**, aged 47 years is Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, special achievements, his business and financial activities, please refer to the chapter titled *"Our Management-Brief Profiles of our Directors"* on page 174 of this Draft Red Herring Prospectus. His permanent account number is AHZPA8254C. As on date of this Draft Red Herring Prospectus, Rakesh Kumar Agarwal holds 1,06,49,998 Equity Shares of face value of ₹5/- each, representing 49.99 % of the issued, subscribed and paid-up equity share capital of our Company.
Pankti Rakesh Kumar Agarwal	
	**Pankti Rakesh Kumar Agarwal**, aged 36 years is one of the Promoters, Whole Time Director of our Company. For her complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, special achievements, his business and financial activities, please refer to the chapter titled *"Our Management-Brief Profiles of our Directors"* on page 174 of this Draft Red Herring Prospectus. Her permanent account number is ANBPV4795M. As on date of this Draft Red Herring Prospectus, Pankti Rakesh Kumar Agarwal holds 1,06,49,997 Equity Shares of face value of ₹5/- each, representing 49.99 % of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters do not have any interest in our Company except to the extent of remuneration payable / paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please

see the chapters titled *"Capital Structure"*, *"Restated Financial Statements"* and *"Our Management"* beginning on pages 70, 195 and 174 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company, if any. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *"Capital Structure"* on page 70 of this Draft Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled *"Properties"* under the chapter titled *"Our Business"* and *"Restated Financial Statements"* beginning on page 128 and 195 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Red Herring Prospectus.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Other ventures of our Promoters

Other than disclosed in *"– Entities forming a part of our Promoter Group"* on page 188 and in *"Our Management – Board of Directors"* on page 174, our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Sr.no	Name of Promoter	Name of company	Designation	Date of disassociation
1.	Rakesh Kumar Agarwal	Hind Lasermech Private Limited	Director	January 12, 2026
2.	Pankti Rakesh Kumar Agarwal	Hind Lasermech Private Limited	Director	January 12, 2026

Payment or benefits to our Promoters or our Promoter Group members

As included in *"Restated Financial Information – Annexure XL– Related Party Transactions"* on page 195, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see *"Our Business"* and *"Our Management"* on pages 128 and 174, respectively.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations

There is no other outstanding litigation against our Promoters except as disclosed in the section titled *"Risk Factors"* and chapter titled *"Outstanding Litigations and Material Developments"* beginning on pages 24 and 216 respectively of this Draft Red Herring Prospectus.

Other Confirmations

- Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

- Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters and members of our Promoter Group have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

- Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

- Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

For details in relation to legal proceedings involving our Promoters, please see *"Outstanding Litigation and Material Development – Litigation Involving our Promoters"* on page 216. For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see *"Other Regulatory and Statutory Disclosures"* on page 225.

Our promoter group

In addition to the Promoters named above, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

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

Relationship	Name of the Relatives	
	Rakesh Kumar Agarwal	**Pankti Rakesh Kumar Agarwal**
Father	Sadhuram	Sanjay Bhogilal Vora
Mother	Kanta Devi	Gira S Vora
Spouse	Pankti Rakesh Kumar Agarwal	Rakesh Kumar Agarwal
Brother	Rupesh Kumar Agarwal	Anuj Sanjay Vora
Sister	Hemalata Ajay Agarwal	NA
	Kavita Singh	
	Priya Sekhsriya	
	Suman Devi	
Son	Vayam Agarwal	Vayam Agarwal
Daughter	Sia Rakesh Agarwal	Sia Rakesh Agarwal
Spouse's Father	Sanjay Bhogilal Vora	Sadhuram
Spouse's Mother	Gira S Vora	Kanta Devi
Spouse's Brother	Anuj Sanjay Vora	Rupesh Kumar Agarwal
Spouse's Sister	NA	Hemalata Ajay Agarwal
		Kavita Singh
		Priya Sekhsriya
		Suman Devi

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1.	P & R Techno India Private Limited
2.	Rakesh Kumar Agarwal HUF
3.	Ascent Laser Technologies Private Limited
4.	Rupesh Kumar Agarwal HUF
5.	Sanjay B Vora & Co.
6.	Gira S Vora (Proprietorship)
7.	Rana Pratap Singh HUF

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OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 26, 2026 has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a *"group company"* in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations and amendments thereto.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. Ascent Laser Technologies Private Limited

Ascent Laser Technologies Private Limited, was incorporated on August 13, 2018 under the provisions of Companies Act, 2013. The CIN is U29309GJ2018PTC103632 and Registered Office is situated at Block D-501, Paras Galaxy Near Subham Bunglows, Ahmedabad, Naroda, Gujarat, India, 382330.

The company is engaged in precision sheet-metal engineering and manufacturing solutions, including CNC laser cutting, CNC bending, fabrication, and component manufacturing for industrial customers.

Financial Performance

In accordance with the SEBI ICDR Regulations, financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our website at www.lasertechnologies.co.in.

Nature and extent of interest of Group Company

Our Group Company does not have any interest in the promotion of our Company.

Our Group Companies does not have any interest, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, except as stated in the heading titled "Properties" under the chapter titled *"Our Business"* and *"Restated Financial Statements"* beginning on page 128 and 195 respectively.

Our Group Companies is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among the Group Company and our Company

Our Group Company, Ascent Laser Technologies Private Limited has common pursuits with our Company and is engaged in similar line of business to that of our Company. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in *"Summary of Related Party Transactions"* and *"Restated Financial Information – Annexure XL – Related Party Disclosures"* on page 60 and 195 respectively, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Annexure XL – Related Party Disclosures"* on page 195 our Group Companies does not have any business interest in our Company.

Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company. For further details, please see *"Outstanding Litigations and Material Developments"* on page 216.

Other Confirmations

Our Group Companies does not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Companies has not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under *"Restated Financial Statements – Annexure XL - Related Party Transactions"* and *"Our Business"* beginning on page 195 and 128 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and our Group Companies.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factor *"Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements."* on page 24.

Our Company has not paid / declared any dividend in last three financial years from date of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F-1 – F-41

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SSSR & Associates LLP
CHARTERED ACCOUNTANTS

Phone : +91 (22) 41548500
Email : admin@ssrane.net
Website : www.ssraneandco.com
LLP IN : ABZ-0863

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
Plot No. PAP/R/406, Near CG Motors, MIDC, Rabale, TTC Industrial Area
Navi Mumbai
Raigarh - 400701
Maharashtra

1. We, **S S S R & Associates LLP**, Chartered Accountants ("we" or "us" or "our" or "Firm") have examined the attached Restated Financial Information of **Laser Technologies Limited** (Formerly Known as ("**Laser Technologies Private Limited**") (hereinafter referred as the "**Company**" or the "**Issuer**") comprising the Consolidated Restated Statement of Assets and Liabilities of the Company and its subsidiary (the Company and its subsidiary together referred to as the "**Group**") as at March 31, 2026 and Standalone Restated Statement of Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024, the Consolidated Restated Statements of Profit and Loss and the Consolidated Restated Cash Flow Statement of the group for the year ended on March 31, 2026 and Standalone Restated Statements of Profit and Loss and the Standalone Restated Cash Flow Statement of the company for the year ended on March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies adopted by the company and other explanatory information (collectively hereinafter referred as **"Restated Financial Statements"** or **"Restated Financial Information"**) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company at their meeting held on September 26, 2026 in connection with its proposed Initial Public Offer on Emerge platform (**"IPO"** or **"SME IPO"**) of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These Restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 **(the "Act");**

   b) Relevant Provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**), in pursuance of the the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**; 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").**

Management Responsibility for the Restated Financial Information

3. The Company's Board of Directors / management is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red herring prospectus (**'DRHP'**), Red herring prospectus (**'RHP'**) and the Prospectus (**'the Prospectus'**) or any other documents of materials to be issued in relation to the Offer (**the "Offer Documents"**) to be filed with SEBI, NSE and Registrar of Companies (Mumbai) in connection with the proposed IPO of the company. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information.

   The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note. The Board of the directors of the subsidiary are also responsible for identifying and ensuring that subsidiary complies with the Act, ICDR Regulations and Guidance Note, as may be applicable.

Auditor's Responsibility for the Restated Financial Information

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 10, 2026 requesting us to carry out the assignment, in connection with the proposed SME IPO of the company;

   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 Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO

Restated Financial Information

5. This Restated Financial Information have been compiled by the management of the Company from:

   a) the audited consolidated financial statements of the Group for the year ended March 31, 2026 prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention, to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Rules, 2021 and relevant provisions of the Companies Act, 2013, which have been approved by the board of directors at their meeting held on September 7, 2026.

   b) the audited standalone financial statements of the Company for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention, to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021 and relevant provisions of the Companies Act, 2013, which have been approved by the board of directors at their meeting held on September 5, 2025 and August 1, 2024 respectively.

6. For the purposes of our examination, we have relied on:

   i. Auditor's Reports issued by us dated September 7, 2026 on the audited consolidated financial statements of the Group for the year ended March 31, 2026 as referred in Paragraph 5(a) above;

   ii. Auditor's Reports issued by us dated September 5, 2025 on the audited standalone financial statements of the Company for the year ended March 31, 2025 as referred in Paragraph 5(a) above; and

   iii. Auditor's Reports issued by Anjali A Jain & Associates **("Previous Auditors")** vide their audit report dated August 1, 2024 on the audited standalone financial statements of the Company for the year ended March 31, 2024 as referred in Paragraph 5(a) above.
   We have not audited the respective amounts included in the Restated financial statements as at and for the year ended March 31, 2024 and we have relied on the reports and the accompanying financial statements issued by the previous auditors.
   The management has restated the audited standalone financial statements of the Company for the year ended March 31, 2024 and included the respective restated figures in the Restated Financial information. We have audited these restatement adjustments made by the Company's management. Our opinion in so far it relates to the balances and affairs for such financial year, is based on the report of previous auditors, restatement adjustments prepared by the management and relevant audit procedures performed by us.

There are no audit qualifications in the auditor's reports issued by us or the previous auditors. which would require adjustments in the Restated Financial Statements of the Company. The financial report included for the respective year is based solely on the report submitted by the previous auditors.

Opinion

7. Based on our examination and according to information and explanations given to us based on the report of previous auditors for the respective year read with our responsibility paragraph along with paragraph 5 & 6 above, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

Other Matters

8. We have not audited or reviewed the financial statements of the Group as at any date or period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of the operations and the cash flows of the Group as at any date or for any periods subsequent to March 31, 2026

9. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   a) The "Restated Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31, 2025, March 31, 2024 are prepared by the Company and approved by the Board of Directors on September 26, 2026. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to Annexure XLVI to this Report.

   b) The "Restated Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors on September 26, 2026. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to Annexure XLVI to this Report.

   c) The "Restated Cash Flow Statement" as set out in **Annexure III** to this report, of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors on September 26, 2026. These Restated Cash Flow Statement have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to Annexure XLVI to this Report.

10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 & 6 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO of the company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm's Registration No: 121089W/W100878

sd/-

CA Vivek Moghe
Partner
M. No. 179727
Place: Mumbai
Date: September 26, 2026
UDIN: 26179727CPSWFH9990

Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
CIN:U29253MH2011PLC218413

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Consolidated	Standalone	Standalone
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1,065.00	15.00	15.00
	b. Reserves & Surplus	VI	1,898.06	1,687.21	783.28
2)	**Minority Interest**	VII	1.11	-	-
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VIII	608.48	151.94	9.93
	b. Long-term Provisions	IX	109.28	95.72	87.36
4)	**Current Liabilities**				
	a. Short Term Borrowings	X	1,663.15	1,299.55	321.48
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		44.40	20.55	14.39
	- Due to Other than Micro and Small Enterprises		905.09	713.73	394.76
	c. Other Current liabilities	XII	1,490.33	1,342.89	2,435.75
	d. Short Term Provisions	XIII	461.65	130.75	84.31
	T O T A L		**8,246.55**	**5,457.34**	**4,146.26**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		397.61	182.87	109.29
	- Intangible assets under development		554.94	-	-
	b. Deferred Tax Assets (Net)	XV	71.94	47.82	36.92
	c. Long term loans & advances	XVI	-	-	16.79
	d. Other Non-current Assets	XVII	180.58	55.13	62.85
2)	**Current Assets**				
	a. Inventories	XVIII	3,485.85	2,215.57	2,057.40
	b. Trade Receivables	XIX	1,681.94	1,672.57	652.91
	c. Cash and Bank Balances	XX	604.97	368.47	295.60
	d. Short term loan and advances	XXI	1,193.33	912.17	911.00
	e. Other current assets	XXII	75.39	2.74	3.50
	T O T A L		**8,246.55**	**5,457.34**	**4,146.26**

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

For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm's Registration No: 121089W/W100878

For and on behalf of the Board of Directors of
Laser Technologies Limited

Sd/-
CA Vivek Moghe
Partner
M. No. 179727
Place: Mumbai
Date: 26-09-2026
UDIN: 26179727CPSWFH9990

Sd/-
Rakesh Kumar Sadhuram Agarwal
(Managing Director)
DIN - 03544070

Sd/-
Pankti Rakesh Kumar Agarwal
(Whole-time Director)
DIN - 07376047

Sd/-
Janmesh Rajesh Mehta
(CFO)

Sd/-
Fahad Saeed Kothivale
(Company Secretary)

Place: Mumbai
Date: 26-09-2026

Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
CIN:U29253MH2011PLC218413

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
			Consolidated	Standalone	Standalone
A	**INCOME**				
	Revenue from Operations	XXIII	18,080.44	17,641.78	17,494.29
	Other Income	XXIV	36.65	39.54	105.37
	Total Income (A)		**18,117.09**	**17,681.32**	**17,599.66**
B	**EXPENDITURE**				
	Cost of material consumed	XXV	893.05	1,536.44	-
	Purchases of Stock-in-Trade	XXVI	11,431.61	9,881.26	14,484.78
	Direct expenses	XXVII	2,302.85	2,984.50	1,724.51
	Changes In Inventories Of Work-In-Progress, Finished Goods & Stock-In-Trade	XXVIII	(1,201.01)	(209.62)	(1,440.31)
	Employee benefits expense	XXIX	1,377.05	964.85	752.78
	Finance costs	XXX	194.35	106.75	53.72
	Depreciation and amortization expense	XXXI	88.57	44.50	39.95
	Other expenses	XXXII	1,336.20	1,161.54	1,480.17
	Total Expenses (B)		**16,422.67**	**16,470.22**	**17,095.60**
C	**Profit before tax (A-B)**		**1,694.42**	**1,211.10**	**504.06**
D	**Tax Expense:**				
	(i) Current tax	XXXIX	458.58	318.07	139.43
	(ii) Deferred tax expenses/(credit)	XV	(24.12)	(10.90)	(13.21)
	Total Expenses (D)		**434.46**	**307.17**	**126.22**
E	**Profit for the year (C-D)**		**1,259.96**	**903.93**	**377.84**
F	**Minority Interest**		**(0.89)**	**-**	**-**
G	**Profit attributable to equity shareholders of holding company (E- F)**		**1,260.85**	**903.93**	**377.84**
H	**Earnings per share (Face value of ₹ 5/- each):**				
	i. Basic		**5.92**	**4.24**	**1.77**
	ii. Diluted		**5.92**	**4.24**	**1.77**

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

For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants

Sd/-
CA Vivek Moghe
Partner
M. No. 179727
Place: Mumbai
Date: 26-09-2026
UDIN: 26179727CPSWFH9990

For and on behalf of the Board of Directors of
Laser Technologies Limited

Sd/-
Rakesh Kumar Sadhuram Agarwal
(Managing Director)
DIN - 03544070

Sd/-
Pankti Rakesh Kumar Agarwal
(Whole-time Director)
DIN - 07376047

Sd/-
Janmesh Rajesh Mehta
(CFO)

Sd/-
Fahad Saeed Kothivale
(Company Secretary)

Place: Mumbai
Date: 26-09-2026

Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
CIN:U29253MH2011PLC218413

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Standalone
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,694.42	1,211.10	504.06
Adjustments for:			
Interest Cost	182.89	86.00	38.80
Gratuity	24.46	10.15	40.10
Profit on sale of land	-	-	(55.22)
Unrealised Foreign Exchange Gain/(Loss)	7.33	(1.67)	4.39
Sundry Balances Written Back	-	(1.42)	(17.31)
Balances Written off	0.71	12.29	0.86
Bad Debts & Provision for Doubtful debts	32.14	28.42	8.47
Interest income	(13.22)	(4.57)	(3.50)
Depreciation and Amortisation Expense	88.57	44.50	39.95
Operating Profit Before Working Capital Changes	**2,017.30**	**1,384.80**	**560.60**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(1,270.28)	(158.17)	(1,518.50)
Trade Receivables	(41.05)	(1,048.08)	(290.44)
Loans and Advances	(281.17)	15.62	18.91
Other Assets (Including Other Bank balances)	(275.97)	1.09	(13.71)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	207.42	326.80	(875.97)
Other Current Liabilities and Provisions	154.68	(1,162.49)	2,286.57
Cash Generated From Operations Before Taxes	**510.93**	**(640.43)**	**167.46**
Net Income Tax paid/ refunded	(146.53)	(214.65)	(190.64)
Net Cash Flow from/(used in) Operating Activities: (A)	**364.40**	**(855.08)**	**(23.18)**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(303.31)	(118.08)	(70.12)
Sale of property, plant & equipment and intangible assets	-	-	115.00
Intangible assets under development	(554.94)	-	-
Interest income received	12.88	7.96	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(845.37)**	**(110.12)**	**44.88**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	1,518.77	4,937.27	4,399.35
Repayment of borrowings	(698.63)	(3,817.20)	(4,097.99)
Proceeds from issue of equity shares in subsidiary company	2.00	-	-
Interest Cost Paid	(182.89)	(86.00)	(38.80)
Net Cash Flow from/(used in) Financing Activities (C)	**639.25**	**1,034.07**	**262.56**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	158.29	68.87	284.26
Cash & Cash Equivalents as at Beginning of the Year	364.47	295.60	11.34
Cash & Cash Equivalents as at End of the Year	**522.76**	**364.47**	**295.60**
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	3.61	14.83	6.17
Balance with Bank	519.15	349.64	289.43
Total cash & cash equivalents at year end	**522.76**	**364.47**	**295.60**

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

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

For S S S R & Associates LLP
(erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants

Sd/-
CA Vivek Moghe
Partner
M. No. 179727
Place: Mumbai
Date: 26-09-2026
UDIN: 26179727CPSWFH9990

For and on behalf of the Board of Directors of
Laser Technologies Limited

Sd/-
Rakesh Kumar Sadhuram Agarwal
(Managing Director)
DIN - 03544070

Sd/-
Janmesh Rajesh Mehta
(CFO)
Place: Mumbai
Date: 26-09-2026

Sd/-
Pankti Rakesh Kumar Agarwal
(Whole-time Director)
DIN - 07376047

Sd/-
Fahad Saeed Kothivale
(Company Secretary)

Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
CIN:U29253MH2011PLC218413

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Laser Technologies Limited ("The Company") is a company Incorporated on June 07, 2011 formerly known as formerly known as Laser Technologies Private Limited.The corporate identification number of the company is U35105PN2016PLC164267.The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 19, 2026 and consequently the name of the Company has changed to Laser Technologies Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on August 28, 2026 with new CIN：U29253MH2011PLC218413.

The Company is primary engaged in the sale of Laser Cutting, Bending, Marking Machines, consumables & spare parts, service & Installation activities. The company also undertakes manufacturing of engineering machines.

Autometrix Automation Private Limited, a subsidiary company of Laser Technologies Limited. it was incorporated on 16 May 2025, having CIN U28190PN2025PTC242079. Laser Technologies Limited holds 60% of the equity share capital of the Company. The Company is engaged in providing industrial automation solutions, including services and end-to-end solutions, to various industries.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2026 and standalone assets and liabilities of the Company as at March 31, 2025, and March 31, 2024 and the related consolidated restated summary statement of profits and loss and cash flows for the year ended March 31, 2026 and restated standalone summary statement of profits and loss and cash flows for the year ended March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the year ended on March 31, 2026 and the audited Standalone Financial Statements of the Company for the year ended on March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in
India.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current –
non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of: a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a)It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b)It is held primarily for the purpose of being traded;

c)It is expected to be realised within 12 months after the reporting date; or

d)It is cash or cash equivalent unlessit is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date Current assets include the current portion of non-current financial assets.

Liabilities :

All other assets are classified as non- Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments donot affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current based on the Company’s normal operating cycle and other criteria set out in accordance with Schedule III to the Companies Act, 2013. Based on the nature of the Company’s services and the time between the acquisition of assets for providing such services and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. The Company does not have any intangible assets as at the reporting date.

2.07 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stock-in-trade.Raw materials are valued at lower of cost and net realizable value. The cost of raw materials are based on the first-in-first-out method principle.Work-in-progress are measured at the lower of cost and net realisable value. The cost of work-in-progress are based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.Stock-in-trade are valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.08 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.10 FOREIGN CURRENCY TRANSLATIONS

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising on settlement / restatement of monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.13 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the dispatch of the goods.

Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection

2.14 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.15 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.16 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.17 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.18 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.19 OPERATING LEASE

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.20 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
CIN:U29253MH2011PLC218413

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,254.16**	**932.75**	**375.94**
Adjustments for:			
Prior period item	14.70	(17.31)	55.97
Sundry balance written off	-	(12.29)	-
Sundry balance written back	-	-	17.31
Interest on late payment of taxes	-	(4.63)	(7.13)
Interest on MSME Creditors	-	(0.02)	-
Depreciation expense	-	0.83	1.31
Unrealised forex gain / (loss)	-	(1.67)	4.38
Reversal of Income	-	-	(79.50)
Lease rent expense	-	(1.51)	(3.33)
Income tax	4.92	11.27	21.57
Deferred tax	(11.59)	(3.49)	(8.68)
Net Profit/ (Loss) After Tax as Restated	**1,262.19**	**903.93**	**377.84**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period item: The Company has recognised prior period expense which has now been restated to respective years.

b. Depreciation and Amortization Expense: The Company has taken incorrect useful life of plant and machinery and incorrect rate of Intangible Assets. The same has now been restated.

c. Interest on delayed payment of Income tax, TDS and TCS: The Company has failed to book interest on delayed payment of income tax and Advance tax. The same has now been restated

d. Sundry balance written off: The Company has not correctly calculated the impact of sundry balances written off for earlier years, the same has now been restated.

e. Sundry balance written back : The Company has not correctly calculated the impact of sundry balances written back for earlier years, the same has now been restated.

f. Interest on delayed payment to MSME creditors: The Company has failed to book interest on delayed payment to MSME creditors. The same has now been restated.

g. Reversal of income : Reversal of creditors for expense for prior year 2023 was accounted for in the financial year 2024. Accordingly, the corresponding adjustment has been made in the Restated Financial Statements and shifted to prior to reflect the impact in the appropriate financial year.

h. Lease Rent : The Company has not recorded Rent expense in accordance as per accounting standard 19 operating lease , hence the same recorded and been restated.

i. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

j. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.

Laser Technologies Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	**2,938.46**	**1,684.30**	**751.55**
Adjustments for:			
Opening Balance of Adjustments	17.91	46.73	-
Add/ Less : Opening provision for gratuity	-	-	(55.97)
Add/ Less : Opening Deferred tax expense	-	-	23.71
Add/ Less : Opening Depreciation expense	-	-	(1.46)
Add/ Less : Opening lease rent expense	-	-	(0.95)
Add/ Less : Reversal of income to prior year	-	-	79.50
Changes in profit / loss account	8.03	(28.82)	1.90
Closing Balance of Adjustments (b)	**25.94**	**17.91**	**46.73**
Networth as restated (a+b)	**2,964.40**	**1,702.21**	**798.28**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Gratuity Expense recognised: Gratuity Expense recorded in FY 24-25 as prior period item is reversed in actual period. The gratuity for period on or before March 31, 2023 is charged to opening reserves.

b.Depreciation expense : Depreciation relating to earlier periods was incorrectly computed in the audited financial statements.Depreciation has been recomputed in accordance with Schedule II of theCompanies Act, 2013and the applicable Accounting Standards, and the cumulative opening impact has been adjusted through Reserves and Surplus.

c. Lease Rent : The opening operating lease expense recognised through as per Accounting Standard - 19 , hence the same has now been restated.

g. Reversal of income : Reversal of creditors for expense for prior year 2023 was accounted for in the financial year 2024. Accordingly, the corresponding adjustment has been made in the Restated Financial Statements and shifted to Opening reserves to reflect the impact in the appropriate financial year.

d. Change in Profit/(Loss) : Refer Note 3 above**.**

e. Deferred tax reversal for earlier years: The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above. The company also booked deferred tax through the reserves which is restated and correctly recorded.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
CIN:U29253MH2011PLC218413

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED SHARE CAPITAL:			
4,00,00,000 Equity Shares of FV ₹5 each	2,000.00	15.00	15.00
(Fiscal year 2025 and 2024 - 1,50,000 shares of FV ₹10 each)			
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:			
2,13,00,000 Equity Shares of FV ₹5 each	1,065.00	15.00	15.00
(Fiscal year 2025 and 2024 - 1,50,000 shares of FV ₹10 each)			
TOTAL	**1,065.00**	**15.00**	**15.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	1,50,000	1,50,000	1,50,000
Add: Bonus Shares issued during the year	1,05,00,000	-	-
Add: Split of Shares during the year	1,06,50,000	-	-
Equity Shares at the end of the year	**2,13,00,000**	**1,50,000**	**1,50,000**

Bonus shares issued in last 5 years:

Particulars	As at March 31,2026
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	1,05,00,000
Aggregate number and class of shares bought back.	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Company allotted 1,05,00,000 fully paid-up bonus equity shares of ₹10 each on 5 January 2026 in the ratio of 70:1.

5) The Company sub-divided its equity shares from a face value of ₹10 each to ₹5 each on 8 January 2026, with each existing ₹10 equity share being split into two fully paid-up equity shares of ₹5 each.

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Rakesh Kumar Sadhuram Agarwal	1,06,50,000	50.00%
Pankti Rakesh Kumar Agarwal	1,06,50,000	50.00%
Total		**100.00%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Rakesh Kumar Sadhuram Agarwal	75,000	50.00%
Pankti Rakesh Kumar Agarwal	75,000	50.00%
Total		**100.00%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Rakesh Kumar Sadhuram Agarwal	75,000	50.00%
Pankti Rakesh Kumar Agarwal	75,000	50.00%
Total		**100.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		% Change during the year
	No. of Shares Held	% of Holding	
Rakesh Kumar Sadhuram Agarwal	1,06,50,000	50.00%	0.00%
Pankti Rakesh Kumar Agarwal	1,06,50,000	50.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Rakesh Kumar Sadhuram Agarwal	75,000	50.00%	0.00%
Pankti Rakesh Kumar Agarwal	75,000	50.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Rakesh Kumar Sadhuram Agarwal	75,000	50.00%	0.00%
Pankti Rakesh Kumar Agarwal	75,000	50.00%	0.00%

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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance in profit & Loss A/c			
Opening Balance	**1,687.21**	**783.28**	**360.61**
Add : Net profit / (Loss) after Tax for the year	1,260.85	903.93	377.84
Less : Opening provision for gratuity	-	-	(55.97)
Less : Opening depreciation expense	-	-	(1.46)
Add : Opening Deferred tax income	-	-	23.71
Add : Opening Operating lease expense	-	-	(0.95)
Add : Reversal of income to prior year	-	-	79.50
Less: Utilised for issue of Bonus Shares	(1,050.00)	-	-
Closing Balance	**1,898.06**	**1,687.21**	**783.28**
TOTAL	**1,898.06**	**1,687.21**	**783.28**

MINORITY INTEREST AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-	-
Add: Equity share capital attributable to minority interest	2.00	-	-
Add: Profit / (loss) attributable to minority interest	(0.89)	-	-
Closing Balance	**1.11**	**-**	**-**
TOTAL	**1.11**	**-**	**-**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loan			
Vehicle loan			
- Banks	137.17	21.68	18.14
Term loan			
- Others	833.43	300.00	-
Less : Current Maturities of Long Term Debts	(362.12)	(169.74)	(8.21)
TOTAL	**608.48**	**151.94**	**9.93**

(Refer Annexure XXXIV for terms of security, repayment and other relevant details)

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DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	109.28	95.72	87.36
TOTAL	**109.28**	**95.72**	**87.36**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Cash Credit			
- Bank	285.96	1,129.74	11.65
- Others	-	-	92.87
Working capital demand loan			
- Bank	1,000.00	-	-
- Others	-	-	208.53
Current Maturities of Long Term Debts	362.12	169.74	8.21
Unsecured			
Loan from related parties	15.07	0.07	0.22
TOTAL	**1,663.15**	**1,299.55**	**321.48**
(Refer Annexure XXXIV for terms of security, repayment and other relevant details)			

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	44.40	20.55	14.39
Due to Other than Micro and Small Enterprises	905.09	713.73	394.76
TOTAL	**949.49**	**734.28**	**409.15**

(Refer Annexure - XXXV for ageing)

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DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	106.83	101.44	-
Employee Benefit Expenses Payable	126.25	65.55	9.08
Security deposit payable	-	4.57	-
Lease Equalisation Reserve	8.34	5.79	4.28
Advances from customers	1,248.81	1,165.52	2,422.39
Interest payable on MSME creditors	0.10	0.02	-
TOTAL	**1,490.33**	**1,342.89**	**2,435.75**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	415.47	103.42	-
Provision for expense	35.43	17.52	76.29
Provision for gratuity	10.75	9.81	8.02
TOTAL	**461.65**	**130.75**	**84.31**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	20.19	13.87	11.84
-Expenses disallowed under Income Tax Act, 1961	51.75	33.95	25.08
TOTAL	**71.94**	**47.82**	**36.92**

DETAILS OF LONG - TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Inter corporate loan	-	-	1.00
Advance Tax, TDS and TCS (Net of Provision for Taxation)	-	-	15.79
TOTAL	**-**	**-**	**16.79**

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DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Security Deposits	12.17	37.43	31.65
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	168.41	17.70	31.20
TOTAL	**180.58**	**55.13**	**62.85**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	96.01	26.74	78.19
Work In Progress	24.87	-	-
Finished Goods	115.64	29.12	-
Stock -in-trade	3,249.33	2,159.71	1,979.21
TOTAL	**3,485.85**	**2,215.57**	**2,057.40**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables - considered good	1,681.94	1,672.57	652.91
Undisputed Trade Receivables - considered doubtful	5.26	11.75	-
Disputed Trade Receivables - considered good	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-
TOTAL	**1,687.20**	**1,684.32**	**652.91**
Less : provision for bad & doubtful debts	(5.26)	(11.75)	-
TOTAL	**1,681.94**	**1,672.57**	**652.91**

(Refer Annexure - XXXVI for ageing)

Movement for Changes in provision for doubtful debts

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	11.75	-	
Add : Provision during the year	32.14	28.42	8.47
less : Reversal of provision during the year	(6.49)	-	-
less : bad debts for the year	(32.14)	(16.67)	(8.47)
Closing balance for the year ended	**5.26**	**11.75**	**-**

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DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	3.61	14.83	6.17
Bank Balance (incl. debit balance of cash credit)	519.15	349.64	289.43
b. Other Bank Balances			
Fixed deposits	82.21	4.00	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)			
TOTAL	**604.97**	**368.47**	**295.60**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Advances to Suppliers	1,050.69	830.85	823.55
Balances with Government Authorities	0.54	-	53.16
Staff advances	54.85	81.32	20.10
Prepaid Expenses	66.62	-	14.19
Prepaid expenses for IPO	20.63	-	-
TOTAL	**1,193.33**	**912.17**	**911.00**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Unbilled Revenue	47.31	-	-
Security Deposit (Recoverable within 12 months)	27.63	2.63	-
Interest receivable on fixed deposit	0.45	0.11	3.50
TOTAL	**75.39**	**2.74**	**3.50**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods			
- Domestic	16,902.69	17,285.82	16,213.88
- Export	706.83	61.23	638.83
Sale of Services			
- Domestic	278.29	210.36	185.90
- Export	192.63	84.37	455.68
TOTAL	**18,080.44**	**17,641.78**	**17,494.29**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	11.58	3.23	3.50
Foreign Exchange Gain/(Loss)	22.83	23.61	19.84
Insurance Claim	0.60	9.94	9.50
Interest on Staff loan	1.64	1.34	-
Sundry balance written back	-	1.42	17.31
Profit on sale of land	-	-	55.22
TOTAL	**36.65**	**39.54**	**105.37**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	26.74	78.19	-
Add: Purchase During the year	962.32	1,484.99	78.19
Less : Closing Stock	(96.01)	(26.74)	(78.19)
TOTAL	**893.05**	**1,536.44**	**-**

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DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	11,431.61	9,881.26	14,484.78
TOTAL	**11,431.61**	**9,881.26**	**14,484.78**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Import Expenses	286.46	286.45	274.18
Custom Duty	1,515.72	2,281.01	1,121.59
Freight Charges	124.52	124.52	90.05
Service & Installation Charges	204.95	158.77	126.86
Stores and consumables	171.20	133.75	111.83
TOTAL	**2,302.85**	**2,984.50**	**1,724.51**

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS & STOCK-IN-TRADE AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Work-in-progress			
Opening Stock	-	-	-
Less : Closing Stock	(24.87)	-	-
Finished goods			
Opening Stock	29.12	-	-
Less : Closing Stock	(115.64)	(29.12)	-
Stock-in-trade			
Opening Stock	2,159.71	1,979.21	538.90
Less : Closing Stock	(3,249.33)	(2,159.71)	(1,979.21)
TOTAL	**(1,201.01)**	**(209.62)**	**(1,440.31)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Allowances, Incentives and Bonus	1,026.12	729.44	568.08
Remuneration to directors	259.97	177.07	84.00
Contributions to Provident Fund & ESIC	32.92	26.60	20.13
Gratuity expense	24.46	10.15	40.10
Staff & Workers welfare expenses	33.58	21.59	40.47
TOTAL	**1,377.05**	**964.85**	**752.78**

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DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on delayed payment of Income Tax, TDS and TCS	23.08	4.63	2.17
Interest on Borrowings	159.73	81.35	36.63
Interest on delayed payment to MSME creditors	0.08	0.02	-
Other borrowing cost	11.46	20.75	14.92
TOTAL	**194.35**	**106.75**	**53.72**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	88.57	44.50	39.95
Amortization Expenses	-	-	-
TOTAL	**88.57**	**44.50**	**39.95**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to the Auditor			
- Audit Fees	3.00	0.75	0.45
- Taxation Matters	2.35	0.25	0.25
- Other Matters	0.52	-	-
Insurance	18.71	12.76	25.72
Repairs & Maintenance	36.10	11.93	4.71
Transportation expenses	86.33	97.45	130.02
Rent, Rates and Taxes	88.90	77.94	55.27
Professional Fees	65.78	64.72	36.90
Travelling & Conveyance Expenses	331.33	288.34	260.89
Exhibition Expenses	251.86	172.82	557.74
Commission Paid	152.42	161.83	168.28
CSR expense	13.10	-	-
Office Expenses	96.26	51.02	53.44
Business Promotion Expenses	36.06	66.14	55.02
Advertisement Expenses	-	-	35.94
Printing & Stationery Expenses	13.20	14.61	22.81
Other Miscellaneous Expenses	50.23	33.88	26.87
Bad Debt	32.14	16.67	8.47
Donation	2.02	2.56	0.21
Electricity Expense	11.11	10.34	7.91
Courier charges	41.58	43.89	28.41
Balances Written off	0.71	12.29	0.86
Provision for Doubtful debts	-	11.75	-
Bank Charges	2.49	9.60	-
Total	**1,336.20**	**1,161.54**	**1,480.17**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIV

(₹ In Lakhs)

a) Property, Plant & Equipment

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Plant & Machinery	24.97	4.45	-	29.42	8.41	3.34	-	11.75	17.67	16.56
Office equipment	19.51	10.72	-	30.23	14.17	4.95	-	19.12	11.11	5.34
Furniture & Fixtures	142.64	84.13	-	226.77	39.33	31.67	-	71.00	155.77	103.31
Vehicles	100.20	144.47	-	244.67	57.65	25.53	-	83.18	161.49	42.55
Computers	53.32	29.56	-	82.88	38.21	18.76	-	56.97	25.91	15.11
Electrical Fittings	-	5.30	-	5.30	-	0.95	-	0.95	4.35	-
Leasehold Improvements	-	24.68	-	24.68	-	3.37	-	3.37	21.31	-
Total	**340.64**	**303.31**	**-**	**643.95**	**157.77**	**88.57**	**-**	**246.34**	**397.61**	**182.87**

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipments										
Plant & Machinery	24.97	-	-	24.97	4.75	3.66	-	8.41	16.56	20.22
Office equipment	19.05	0.46	-	19.51	10.03	4.14	-	14.17	5.34	9.02
Furniture & Fixtures	67.48	75.16	-	142.64	29.00	10.33	-	39.33	103.31	38.48
Vehicles	74.45	25.75	-	100.20	42.87	14.78	-	57.65	42.55	31.58
Computers	36.61	16.71	-	53.32	26.62	11.59	-	38.21	15.11	9.99
Total	**222.56**	**118.08**	**-**	**340.64**	**113.27**	**44.50**	**-**	**157.77**	**182.87**	**109.29**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIV

(₹ In Lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipments										
Land	53.76	-	53.76	-	-	-	-	-	-	53.76
Building	6.74	-	6.74	-	0.61	0.10	0.71	-	-	6.13
Plant & Machinery	20.72	4.25	-	24.97	0.34	4.41	-	4.75	20.22	20.38
Office equipment	10.09	8.96	-	19.05	4.72	5.31	-	10.03	9.02	5.37
Furniture & Fixtures	46.46	21.02	-	67.48	17.26	11.74	-	29.00	38.48	29.20
Vehicles	49.55	24.90	-	74.45	33.41	9.46	-	42.87	31.58	16.14
Computers	25.62	10.99	-	36.61	17.69	8.93	-	26.62	9.99	7.93
Total	**212.94**	**70.12**	**60.50**	**222.56**	**74.03**	**39.95**	**0.71**	**113.27**	**109.29**	**138.91**

b) Intangible Assets under development

Particulars	AS AT 01.04.2025	Additions	Disposals	AS AT 31.03.2026
Product Development	-	554.94	-	554.94

Intangible assets under development ageing schedule

	As at March 31, 2026				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	554.94	-	-	-	**554.94**
Projects temporarily suspended	-	-	-	-	**-**
Total	**554.94**	**-**	**-**	**-**	**554.94**

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	36.65	39.54	105.37	
Net Profit Before Tax as Restated	1,697.40	1,211.10	504.06	
Percentage	**2.16%**	**3.26%**	**20.90%**	

Source of Income

Interest on fixed deposit	11.58	3.23	3.50	Recurring and not related to Business Activity
Foreign Exchange Gain/(Loss)	22.83	23.61	19.84	Non-Recurring and related to Business Activity
Insurance Claim	0.60	9.94	9.50	Non-Recurring and not related to Business Activity
Interest on Staff loan	1.64	1.34	-	Non-Recurring and not related to Business Activity
Sundry balance written back	-	1.42	17.31	Non-Recurring and not related to Business Activity
Profit on sale of land	-	-	55.22	Non-Recurring and not related to Business Activity
			-	
Total Other income	**36.65**	**39.54**	**105.37**	

Laser Technologies Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXIV

(₹ In Lakhs)

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
1	Profectus Capital Private Limited	First and exclusive charge on inventory and receivables financed by the lender	Payable on Demamd -Each tranche to be repaid within the applicable tranche tenure; facility tenure of 90 days	150.00	Repayment within 30 Days - 1.99% p.a Repayment Between 31 to 60 Days - 7.99% p.a Repayment Between 61 to 90 Days - 14.99% p.a	90 days	NA	NA	-	-	92.87
2	Kotak Mahindra Prime limited*	Vehicle loan - Honda Elevate	Repayable in Equated monthly Installment	15.28	9.65%*	60	47	31,134.00	12.24	10.30	-
3	Kotak Mahindra Bank Limited	a) Exclusive hypothecation charge on all existing and future current assets , future moveable fixed assets of the Borrower. b) Equitable/registered mortgage on immoveable properties of Rakesh Agarwal & Pankti agrawal situated at : **Property 1** : Ravik Tower 1408, Piramal Revanta, Moti Nagar, Mulund Colony, Mulund, Mumbai,MAHARASHTRA, 400080 **Property 2 :** 202 E Wing, Green World, Thane Belapur Road, Digha, Thane, Rabale, THANE, MAHARASHTRA, 400701 c) personal guarantees of the directors	Repayable on demand	1,300.00	3M Repo Rate + 2.65%	On demand	NA	NA	285.96	1,129.74	-
4	Kotak Mahindra Bank Limited		Working Capital Demand Loan- Maximum 90 days .No automatic rollover.		As mutually decided at the time of disbursement	On demand	NA	NA	1,000.00	-	-
4	Oxyzo Financial Services Limited	Unsecured	Equated monthly Installment	200.00	14.65% p.a.	24	24	9,66,411.00	200.00	-	-
5	Tata Capital Limited	Unsecured	Repayable in Equated monthly Installment	200.00	11.00% p.a. – Floating	36	31	5,55,556.00	172.30	-	-
6	Tata Capital Limited	FD / Debt Mutual Fund equal to 50% of loan amount, lien marked in favour of Tata Capital Limited.; personal guarantees of the directors	Repayable in Equated monthly Installment	285.00	11.00% p.a. – Floating	36	31	7,91,700.00	245.42	-	-
7	Tata Capital Limited	FD / Debt Mutual Fund equal to 50% of loan amount, lien marked in favour of Tata Capital Limited.; personal guarantees of the directors DSRA of ₹15 lakh maintained as FD with lien in favour of Tata Capital Limited. , Personal Guarantees of directors	Repayable in Equated monthly Installment	300.00	11.50% p.a.- Floating	36	24	9,89,280.00	215.71	300.00	-
8	Tata Capital Limited	Primary Security: First and exclusive charge on the Borrower's entire current assets, present and future. Collateral Security: Security Deposit (SD) / Fixed Deposit Receipt (FD) equivalent to 10% of the additional funding of ₹2.50 crore, as acceptable to Tata Capital Limited.	Interest - to be paid on monthly basis. Principal - to be repaid at the end of 90th, Nil balance at the end of each tranche	750.00	11.00% p.a. – Floating	12	NA	NA	-	-	208.53
9	HDFC Bank Limited	Vehicle loan - Mercedes	Repayable in Equated monthly Installment	128.40	7.82%p.a	84	81	1,99,488.00	124.93	-	-
10	Pankti Agarwal	Unsecured	Repayable on demand	11.64	N.A	N.A	NA	NA	11.64	0.01	-
11	Rakesh Agarwal	Unsecured	Repayable on demand	3.43	N.A	N.A	NA	NA	3.43	0.06	0.22
12	State Bank Of India Limited	Vehicle loan - Jaguar	Repayable in Equated monthly Installment	48.45	9% p.a	84	-	77,952.00	-	11.38	18.14
13	Indusind bank limited**	Cash credit facility	Repayable on demand	-		12	NA	NA	-	-	11.65
	Aggregate amount of loans Guaranteed by Directors or others								**1,919.39**	**1,429.74**	**-**

**** ROI is Not Available in Repayment Schedule.***

*****Indusind bank limited - Details for the term of such facility is subject to Sanction letter.***

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs)

I. Ageing of Trade Payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	44.40	-	-	-	44.40
(b) Others	905.09	-	-	-	905.09
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**949.49**	**-**	**-**	**-**	**949.49**

II. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	20.55	-	-	-	20.55
(b) Others	678.90	34.83	-	-	713.73
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**699.45**	**34.83**	**-**	**-**	**734.28**

III. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	14.39	-	-	-	14.39
(b) Others	392.82	0.65	0.76	0.53	394.76
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**407.21**	**0.65**	**0.76**	**0.53**	**409.15**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXVI

(₹ In Lakhs)

I. Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,199.18	399.43	74.73	8.34	0.26	1,681.94
(b) Undisputed Trade Receivables - considered doubtful	-	-	5.26	-	-	5.26
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,199.18**	**399.43**	**79.99**	**8.34**	**0.26**	**1,687.20**
Less : Provision for doubtful debt	-	-	(5.26)	-	-	-5.26
Total	**1,199.18**	**399.43**	**74.73**	**8.34**	**0.26**	**1,681.94**
Add: Unbilled Revenue (Shown under other current asset)	47.33	-	-	-	-	47.33
Total	**1,246.51**	**399.43**	**74.73**	**8.34**	**0.26**	**1,729.27**

II. Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,370.61	145.99	117.92	15.29	22.76	1,672.57
(b) Undisputed Trade Receivables - considered doubtful	-	11.75	-	-	-	11.75
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,370.61**	**157.74**	**117.92**	**15.29**	**22.76**	**1,684.32**
Less : Provision for doubtful debt	-	(11.75)	-	-		(11.75)
Total	**1,370.61**	**145.99**	**117.92**	**15.29**	**22.76**	**1,672.57**
Add: Unbilled Revenue (Shown under other current asset)	-	-	-	-	-	-
Total	**1,370.61**	**145.99**	**117.92**	**15.29**	**22.76**	**1,672.57**

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	357.31	155.43	101.87	29.62	8.68	652.91
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**357.31**	**155.43**	**101.87**	**29.62**	**8.68**	**652.91**
Less : Provision for doubtful debt	-	-	-	-		-
Total	**357.31**	**155.43**	**101.87**	**29.62**	**8.68**	**652.91**
Add: Unbilled Revenue (Shown under other current asset)	-	-	-	-	-	-
Total	**357.31**	**155.43**	**101.87**	**29.62**	**8.68**	**652.91**

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	32.92	26.60	20.13

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.20%	6.70%	7.20%
Salary Escalation	10.00%	10.00%	10.00%
Withdrawal Rates	12.00%	12.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	105.53	95.38	55.97
Current Service Cost	27.24	26.87	15.07
Interest Cost	6.74	6.87	4.20
(Benefit paid)	(9.96)	-	(0.69)
Actuarial (gains)/losses	(9.52)	(23.59)	20.83
Present value of benefit obligation as at the end of the year	**120.03**	**105.53**	**95.38**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(9.52)	(23.59)	20.83
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(9.52)**	**(23.59)**	**20.83**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Current service cost	27.24	26.87	15.07
Interest cost	6.74	6.87	4.20
Actuarial (gains)/losses	(9.52)	(23.59)	20.83
Expense charged to the Statement of Profit and Loss	**24.46**	**10.15**	**40.10**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Opening net liability	105.53	95.38	55.97
Expense as above	24.46	10.15	40.10
Benefits Paid	(9.96)	-	(0.69)
Net liability/(asset) recognized in the balance sheet	**120.03**	**105.53**	**95.38**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	(4.97)	(26.69)	(18.43)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVIII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Standalone
Restated Profit after Tax as per Profit & Loss Statement - i	**1,259.96**	**903.93**	**377.84**
Less : Minority interest - ii	(0.89)	-	-
Profit attributable to equity shareholders of holding company (i-ii) (A)	**1,260.85**	**903.93**	**377.84**
Tax Expense (B)	434.46	307.17	126.22
Depreciation and amortization expense (C)	88.57	44.50	39.95
Interest Cost (D)	182.89	86.00	38.80
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus & Split) (E-1)	2,13,00,000	1,50,000	1,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus & Split) (E-2)	2,13,00,000	2,13,00,000	2,13,00,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus & Split)) (F-1)	2,13,00,000	1,50,000	1,50,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus & Split) (F-2)	2,13,00,000	2,13,00,000	2,13,00,000
Nominal Value per Equity share (₹) (G)	5.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,963.06	1,702.21	798.28
Restated Net Assets Value as per Statement of Assets and Liabilities (I)	2,963.06	1,702.21	798.28
Current Assets (J)	7,041.48	5,171.52	3,920.41
Current Liabilities (K)	4,564.62	3,507.47	3,250.69
Earnings Per Share - Basic & Diluted[1] (₹) (Pre-Bonus & Split)	5.92	602.62	251.89
Earnings Per Share - Basic & Diluted[1] (₹) (Post-Bonus & Split)	5.92	4.24	1.77
Return on Net Worth[1] (%)	42.52%	53.10%	47.33%
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	13.91	1,134.81	532.19
Net Asset Value Per Share[1] (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	13.91	7.99	3.75
Current Ratio[1]	**1.54**	**1.47**	**1.21**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	1,965.88	1,341.60	582.81

Notes -

1. Ratios have been calculated as below:

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

2) The Company allotted 1,05,00,000 fully paid-up bonus equity shares of ₹10 each on 5 January 2026 in the ratio of 70:1.

3) The Company sub-divided its equity shares from a face value of ₹10 each to ₹5 each on 8 January 2026, with each existing ₹10 equity share being split into two fully paid-up equity shares of ₹5 each.

4) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter-I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

6) Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

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STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	1,211.10	504.06
Income Tax Rate* (%)	25.168%	25.168%
LTCG Rate u/s 112* (%) Upto 22nd July 2024	N.A	22.88%
MAT Rate* (%)	N.A	N.A
Tax at notional rate on profits	304.81	126.86
Adjustments :		
Permanent Differences(B)		
Expenses disallowed under Income Tax Act, 1961		
- Interest on delayed payment of Taxes	4.65	2.18
- Corporate Social Responsibility (CSR)	-	-
- Donations	2.56	0.21
- EPF & ESI Employee Share	2.12	4.63
- Interest on MSME parties	0.02	-
Total Permanent Differences(B)	**9.35**	**7.02**
Income considered separately (C)		
Interest Income on Fixed Deposits	(3.23)	(3.50)
Profit on sale of land	-	(55.22)
Total Income considered separately (C)	**(3.23)**	**(58.72)**
Timing Differences (D)		
Depreciation as per Companies Act, 2013	44.50	39.95
Depreciation as per Income Tax Act, 1961	(36.40)	(29.61)
Gratuity	10.15	40.10
Gratuity Benefits paid	-	(0.69)
Lease Rent Payable	39.78	39.78
Actual Rent Paid	(38.27)	(36.45)
Disallowance u/s 43B	11.81	-
Provision for bad & doubtful debt	11.75	-
Net Disallowance u/s 43B(h)	-	-
Total Timing Differences (D)	**43.32**	**53.08**
Net Adjustments E = (B+C+D)	**49.44**	**1.38**
Tax expense / (saving) thereon	**12.44**	**0.35**
Income from Other Sources (F)		
Interest Income on Fixed Deposits	3.23	3.50
Income from Other Sources (F)	**3.23**	**3.50**
Income on capital gain		
Long term capital gain on sale of plot	-	49.55
Income from Capital Gains (G)	**-**	**49.55**
Set-off from Brought Forward Losses (H)	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G-H)	**1,263.77**	**558.49**
Set-off from Brought Forward Losses for MAT (I)	-	-
Taxable Income/(Loss) as per MAT (A-I)	1,211.10	504.06
Income Tax as returned/computed	318.07	139.43
Tax paid as per normal or MAT	Normal	Normal

Note - The figures for the year ended March 31, 2026 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

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ANNEXURE - XL

Statement of Related Parties & Transactions (₹ In Lakhs)

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship	Description of Relationship
Rakesh Kumar Sadhuram Agarwal	Promoter & Managing Director	Key Management Personnel (KMP)
Pankti Rakesh Kumar Agarwal	Promoter & Whole time Director	Key Management Personnel (KMP)
Sachin Kulkarni	Non - executive Director*	Non - executive Director
Ascent Laser Technologies Private Limited	Relative of a Director is a Director	Group Company
P&R Techno India Private Limited	Relative of a Director is a Director	Group Company
Autometrix Automation Private Limited	Subsidiary Company	Group Company
Debapam Roy	Director in Subsidiary company	Key Management Personnel (KMP)
Autometrix R And E	Proprietory Concern of Director of subsidiary	Group Entity
SPR Technologies	Proprietory Concern of Relatvie of Director	Group Entity
Rupesh Agarwal	Relative of a Director	Relative of director
Kavita Singh	Relative of a Director	Relative of director
Fahad Saeed Kothivale	Company Secretary ^	Key Management Personnel (KMP)
Abhilasha Zungare	Company Secretary**	Key Management Personnel (KMP)
Janmesh Rajesh Mehta	Chief Financial Officer^^	Key Management Personnel (KMP)

*(with effect from 08 January 2026)
^^(with effect from 06 January 2026)
**(with effect from 06 January 2026 w.e. upto 31 July 2026)
^(with effect from 01 August 2026)

Transactions with Related Parties during the year

Particulars	Description of Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid to Directors				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	154.95	99.00	48.00
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	93.02	78.07	36.00
Debapam Roy	Key Management Personnel (KMP)	12.00	-	-
Total		**259.97**	**177.07**	**84.00**
Reimbursement of expenses				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	15.02	17.17	2.65
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	13.39	0.26	9.88
Sachin Kulkarni	Non - executive Director	0.38	-	-
Rupesh Agarwal	Relative of director	-	-	0.26
Janmesh Rajesh Mehta	Key Management Personnel (KMP)	0.03	-	-
Total		**28.82**	**17.43**	**12.79**
Purchases				
SPR Technologies	Group Entity	255.80	83.85	151.00
Ascent Laser Technologies Private Limited	Group Company	1.44	-	0.47
Total		**257.24**	**83.85**	**151.47**
Sales				
SPR Technologies	Group Entity	2.06	126.24	34.95
Ascent Laser Technologies Private Limited	Group Company	0.18	8.00	8.00
Total		**2.24**	**134.24**	**42.95**
Loan taken				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	5.02	37.10	65.77
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	80.43	68.76	4.00
Total		**85.45**	**105.86**	**69.77**

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ANNEXURE - XL

Loan repaid				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	1.65	37.27	88.40
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	68.80	68.74	4.00
Total		**70.45**	**106.01**	**92.40**
Professional Fees				
Sachin Kulkarni	Non - executive Director	2.70	-	-
Total		**2.70**	**-**	**-**
Salary Paid				
Rupesh Agarwal	Relative of director	15.63	15.72	14.76
Abhilasha Zungare	Key Management Personnel (KMP)	1.28	-	-
Janmesh Rajesh Mehta	Key Management Personnel (KMP)	3.66	-	-
Total		**20.57**	**15.72**	**14.76**
Advance to supplier				
SPR Technologies	Group Entity	-	107.78	-
Total		**-**	**107.78**	**-**
Advance From customers				
Autometrix R And E	Group Entity	9.72	-	-
Total		**9.72**	**-**	**-**
Commission Paid				
Kavita Singh	Relative of director	5.00	-	-
Total		**5.00**	**-**	**-**

Balance outstanding : -

Particulars	Nature of relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Remuneration payable				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	7.78	5.38	2.22
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	5.04	3.49	1.97
Total		**12.82**	**8.87**	**4.19**
Salary Payable				
Rupesh Agarwal	Relative of director	1.12	1.10	-
Abhilasha Zungare	Key Management Personnel (KMP)	0.45	-	-
Janmesh Rajesh Mehta	Key Management Personnel (KMP)	2.46	-	-
Total		**4.03**	**1.10**	**-**
Short term borrowings				
Rakesh Kumar Sadhuram Agarwal	Key Management Personnel (KMP)	3.43	0.06	0.22
Pankti Rakesh Kumar Agarwal	Key Management Personnel (KMP)	11.64	0.01	-
Total		**15.07**	**0.07**	**0.22**
Suppliers Advance				
SPR Technologies	Group Entity	-	107.78	-
Total		**-**	**107.78**	**-**
Customer advances				
Autometrix R And E	Group Entity	9.72	-	-
Total		**9.72**	**-**	**-**
Trade payable				
Sachin Kulkarni	Non - executive Director	1.01	-	-
Ascent Laser Technologies Private Limited	Group Company	1.70	-	1.84
Total		**2.71**	**-**	**1.84**
Trade receivable				
SPR Technologies	Group Entity	74.94	190.32	173.39
Ascent Laser Technologies Private Limited	Group Company	-	3.66	10.45
Total		**74.94**	**193.98**	**183.84**

Laser Technologies Limited
(Formerly known as "Laser Technologies Private Limited")
CIN:U29253MH2011PLC218413

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XLI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;*	7.84	7.84	7.03
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

***Notes to Contingent Liabilities:**

1. TDS demands amounting to Rs. 7.84 lakhs pertaining from FY 2012-13 to FY 2025-26 is outstanding as on 31.03.2026. Rectification petition is being filed with the income tax department.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	44.40	20.55	14.39
-Interest on the above	0.10	0.02	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the accounting year	0.10	0.02	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE -** XLIII

a. Minimum Lease Payments under operating lease at the balance sheet date:

Minimum Lease Payments	As at March 31,2026		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Property 1	42.20	32.82	-
Property 2	26.20	26.40	-
Property 3	13.94	18.81	-
Property 4	1.12	1.96	-
Property 5	2.56	0.96	-
Property 6	9.90	44.80	-
Property 7	22.00	144.45	-

Minimum Lease Payments	As at March 31,2025		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Property 1	40.19	75.01	-
Property 2	20.00	52.60	-
Property 3	9.90	32.75	-
Property 4	1.68	3.08	-

Minimum Lease Payments	As at March 31,2024		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Property 1	38.27	115.20	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease payments recognised in the statement of profit and loss	88.90	77.94	55.27

Note - There are other short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLIV

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans except as granted below to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does have any intangible assets under development and disclosure in presented in Annexure XIV

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

vii The Holding Company has a sanctioned borrowings of working capital from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as presented below:

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	KOTAK MAHINDRA BANK	Stock	1,679.50	2,507.31	(827.81)	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements
Q1	KOTAK MAHINDRA BANK	Book debts	2,253.57	1,271.31	982.26	
Q2	KOTAK MAHINDRA BANK	Stock	2,435.73	2,925.09	(489.36)	
Q2	KOTAK MAHINDRA BANK	Book debts	1,773.99	1,608.71	165.28	
Q3	KOTAK MAHINDRA BANK	Stock	3,374.40	3,590.42	(216.02)	
Q3	KOTAK MAHINDRA BANK	Book debts	2,031.27	1,952.00	79.27	
Q4	KOTAK MAHINDRA BANK	Stock	3,460.98	3,098.03	362.95	
Q4	KOTAK MAHINDRA BANK	Book debts	1,681.94	1,882.75	(200.81)	

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q2	KOTAK MAHINDRA BANK	Book debts	1,484.61	1,386.34	98.27	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements
Q3	KOTAK MAHINDRA BANK	Stock	2,897.26	2,323.20	574.06	
Q3	KOTAK MAHINDRA BANK	Book debts	1,249.38	1,055.47	193.91	
Q4	KOTAK MAHINDRA BANK	Stock	2,215.57	1,863.14	352.43	
Q4	KOTAK MAHINDRA BANK	Book debts	1,672.57	1,479.29	193.28	
Note: The company has started submitting monthly stock statements from Q2 of FY 24-25.						

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. Disclosure of charges or satisfaction yet to be registered with Registrar of Companies is not applicable at Consolidated Restated financial statement level.

xi. The company has investments in subsidiaries and are in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with

xii. Significant Analytical ratios :

a) Disclosure of the aforesaid ratios is not applicable for the financial year ended March 31, 2026, as the financial statements for the said period are presented on a consolidated basis.

b) ratios for FY 25 and FY 24

Ratios	As at March 31, 2025	As at March 31, 2024	Variation (%)
(a) Current Ratio	1.47	1.21	22.26%
(b) Debt-Equity Ratio	0.85	0.42	105.40%
(c) Debt Service Coverage Ratio	0.89	1.68	(46.89%)
(d) Return on Equity Ratio	72.30%	61.93%	16.74%
(e) Inventory turnover ratio	6.64	11.38	(41.61%)
(f) Trade Receivables turnover ratio	15.17	34.17	(55.60%)
(g) Trade payables turnover ratio	21.84	18.98	15.10%
(h) Net capital turnover ratio	15.12	37.69	(59.89%)
(i) Net profit ratio	5.12%	2.16%	137.24%
(j) Return on Capital employed	41.13%	48.05%	(14.41%)
(k) Return on investment	N.A	N.A	N.A.

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Decrease is primarily due increase in shareholders' equity during the year.

(b) Debt Service Coverage Ratio : Decrease is mainly due to higher debt servicing obligations during the year.

(c) Inventory turnover ratio : Decrease is primarily due to an increase in average inventory compared to the corresponding increase in cost of goods sold.

(d) Trade Receivables turnover ratio : Decrease is mainly due to an increase in average trade receivables relative to the increase in revenue during the year.

(e) Net capital turnover ratio : Decrease is primarily due to an increase in net average working capital relative to the growth in revenue during the year

(f) Net profit ratio : Increase is mainly due to improvement in net profitability and better cost management during the year.

(g) Return on Capital employed : Decrease is primarily due to an increase in capital employed without a proportionate increase in operating profit.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. The CSR Disclosure is not applicable at Consolidated restated financial statement level.

xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xviii. **Other disclosures :** Subsequent to the Balance Sheet date, the Company has discontinued its distributorship arrangement with HSG Laser Co. Ltd. and has not renewed the distributorship agreement upon its expiry. Accordingly, the Company will no longer undertake the distribution, sale or trading of machinery manufactured by HSG Engineering Co. Ltd. The Company has entered into a Memorandum of Understanding with Han's Laser Smart Equipment Group Co. Ltd., China, for distribution of its products across India. The new arrangement provides the Company with pan-India distribution rights, as compared to the geographically restricted distribution rights available under the earlier arrangement with HSG Laser Co. Ltd. Han's Laser Smart Equipment Group Co. Ltd. operates in the laser equipment industry and offers a broader portfolio of laser-based machinery and solutions. Notwithstanding the discontinuation of the distributorship arrangement with HSG Laser Co. Ltd., the Company remains fully committed to its existing customers and the installed base of machines already sold. The Company will continue to provide after-sales support, upkeep and maintenance services, and availability of spare parts for such machines, thereby ensuring continuity of service and customer support. The new arrangement is expected to expand the Company's addressable market, strengthen its product portfolio and provide access to business opportunities across India. The terms of the new arrangement are commercially more favourable to the Company and provide greater operational flexibility. Accordingly, the management expects the transition from HSG Laser Co. Ltd. to Han's Laser Smart Equipment Group Co. Ltd. to have a positive impact on the Company's business operations and growth prospects going forward.

AS PER PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO DIVISION I OF SCHEDULE III OF COMPANIES ACT, 2013: **ANNEXURE -** XLV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
- Laser technologies limited	99.91%	2,961.40	100.25%	1,262.19
II. Subsidiaries				
i) Indian				
- Autometrix Automation Private Limited	0.05%	2.77	(0.18%)	(2.23)
III. Minority Interest in Subsidiaries				
i) Indian				
- Autometrix Automation Private Limited	0.04%	1.11	(0.07%)	(0.89)
Total	**100.00%**	**2,964.17**	**100.00%**	**1,259.07**

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE -** XLVI

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	1,301.03	-
Long Term Debt (including current maturities) (B)	970.60	-
Total debts (C)	**2,271.63**	**-**
Shareholders' funds		
Share capital	1,065.00	-
Reserve and surplus - as Restated	1,898.06	-
Total shareholders' funds (D)	**2,963.06**	**-**
Long term debt / shareholders funds (B/D)	**0.33**	**-**
Total debt / shareholders funds (C/D)	**0.77**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements
For and on behalf of the Board of Directors of Laser Technologies Limited

Sd/-
Rakesh Kumar Sadhuram Agarwal
(Managing Director)
DIN - 03544070
Place: Mumbai
Date: 26-09-2026

Sd/-
Pankti Rakesh Kumar Agarwal
(Whole-time Director)
DIN - 07376047

Sd/-
Janmesh Rajesh Mehta
(CFO)

Sd/-
Fahad Saeed Kothivale
(Company Secretary)

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end
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OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Standalone
Restated Profit after Tax as per Profit & Loss Statement - i	**1,259.96**	**903.93**	**377.84**
Less: Minority interest – ii	(0.89)	-	-
Profit attributable to equity shareholders of holding company (i-ii) (A)	**1,260.85**	**903.93**	**377.84**
Tax Expense (B)	434.46	307.17	126.22
Depreciation and amortization expense (C)	88.57	44.50	39.95
Interest Cost (D)	182.89	86.00	38.80
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus & Split) (E-1)	2,13,00,000	1,50,000	1,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus & Split) (E-2)	2,13,00,000	2,13,00,000	2,13,00,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus & Split)) (F-1)	2,13,00,000	1,50,000	1,50,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus & Split) (F-2)	2,13,00,000	2,13,00,000	2,13,00,000
Nominal Value per Equity share (₹) (G)	5.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,963.06	1,702.21	798.28
Restated Net Assets Value as per Statement of Assets and Liabilities (I)	2,963.06	1,702.21	798.28
Current Assets (J)	7,041.48	5,171.52	3,920.41
Current Liabilities (K)	4,564.62	3,507.47	3,250.69
Earnings Per Share - Basic & Diluted[1] (₹) (Pre-Bonus & Split)	5.92	602.62	251.89
Earnings Per Share - Basic & Diluted[1] (₹) (Post-Bonus & Split)	5.92	4.24	1.77
Return on Net Worth[1] (%)	42.52%	53.10%	47.33%
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	13.91	1,134.81	532.19
Net Asset Value Per Share[1] (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	13.91	7.99	3.75
Current Ratio[1]	**1.54**	**1.47**	**1.21**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	1,965.88	1,341.60	582.81

Notes -

2. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{I}{F1 \text{ OR } F2}$

Current Ratio: $\frac{J}{K}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): i+ (B+C+D)

3. The Company allotted 1,05,00,000 fully paid-up bonus equity shares of ₹10 each on 5 January 2026 in the ratio of 70:1.

4. The Company sub-divided its equity shares from a face value of ₹10 each to ₹5 each on 8 January 2026, with each existing ₹10 equity share being split into two fully paid-up equity shares of ₹5 each.

5. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter-I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).
6. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see *"Restated Financial Statements"* beginning on page 195.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2026, on the basis of our Restated Financial Statements:

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	1,301.03	-
Long Term Debt (including current maturities) (B)	970.60	-
Total debts (C)	**2,271.63**	**-**
Shareholders' funds		
Share capital	1,065.00	-
Reserve and surplus - as Restated	1,898.06	-
Total shareholders' funds (D)	**2,963.06**	**-**
Long term debt / shareholder's funds (B/D)	**0.33**	**-**
Total debt / shareholder's funds (C/D)	**0.77**	**-**

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 174.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)

Particulars	Sanction amount	Outstanding as at March 31, 2026
I. Fund based		
(A) Secured		
Cash Credit + WCDL	1,300.00	1,285.96
Term Loan	1,335.00	461.13
Vehicle Loan	192.13	137.17
Total (A)	**2,827.13**	**1,884.26**
(B) Unsecured		
Term Loan	400.00	372.30
From Related Parties	15.07	15.07
Total (B)	**415.07**	**387.37**
Total (A+B)	**3242.20**	**2,271.63**
II. Non fund based - Secured		
SBLC for Buyers' Credit - Kotak Mahindra Bank Ltd	1200.00	-
Treasury VAR - MTM Limits – Kotak Mahindra Bank Ltd	167.00	-
Total	**1,367.00**	**-**
Grand Total(I+II)	**4,609.20**	**2,271.63**

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	Outstanding as on March 31, 2026
1.	Profectus Capital Private Limited	First and exclusive charge on inventory and receivables financed by the lender	Payable on Demamd -Each tranche to be repaid within the applicable tranche tenure; facility tenure of 90 days	150.00	Repayment within 30 Days - 1.99% p.a Repayment Between 31 to 60 Days - 7.99% p.a Repayment Between 61 to 90 Days - 14.99%	90 days	NA	-

					p.a			
2.	Kotak Mahindra Prime limited*	Vehicle loan - Honda Elevate	Repayable in Equated monthly Installment	15.28	9.65%*	60	31,134.00	12.24
3.	Kotak Mahindra Bank Limited	a) Exclusive hypothecation charge on all existing and future current assets, future moveable fixed assets of the Borrower. b) Equitable/registered mortgage on immoveable properties of Rakesh Agarwal & Pankti agrawal situated at : Property 1 : Ravik Tower 1408, Piramal Revanta, Moti Nagar, Mulund Colony, Mulund, Mumbai,MAHARASHTRA, 400080 Property 2 : 202 E Wing, Green World, Thane Belapur Road, Digha, Thane, Rabale, THANE, MAHARASHTRA, 400701 c) personal guarantees of the directors	Repayable on demand	1,300.00	3M Repo Rate + 2.65%	On demand	NA	285.96
4.	Kotak Mahindra Bank Limited		Working Capital Demand Loan- Maximum 90 days . No automatic rollover.		As mutually decided at the time of disbursement	On demand	NA	1,000.00
5.	Oxyzo Financial Services Limited	Unsecured	Equated monthly Installment	200.00	14.65% p.a.	24	9,66,411.00	200.00
6.	Tata Capital Limited	Unsecured	Repayable in Equated monthly Installment	200.00	11.00% p.a. – Floating	36	5,55,556.00	172.30
7.	Tata Capital Limited	FD / Debt Mutual Fund equal to 50% of loan amount, lien marked in favour of Tata Capital Limited.; personal guarantees of the directors	Repayable in Equated monthly Installment	285.00	11.00% p.a. – Floating	36	7,91,700.00	245.42

8.	Tata Capital Limited	FD / Debt Mutual Fund equal to 50% of loan amount, lien marked in favour of Tata Capital Limited.; personal guarantees of the directors DSRA of ₹15 lakh maintained as FD with lien in favour of Tata Capital Limited. , Personal Guarantees of directors	Repayable in Equated monthly Installment	300.00	11.50% p.a.- Floating	36	9,89,280.00	215.71
9.	Tata Capital Limited	Primary Security: First and exclusive charge on the Borrower's entire current assets, present and future. Collateral Security: Security Deposit (SD) / Fixed Deposit Receipt (FD) equivalent to 10% of the additional funding of ₹2.50 crore, as acceptable to Tata Capital Limited.	Interest - to be paid on monthly basis. Principal - to be repaid at the end of 90th, Nil balance at the end of each tranche	750.00	11.00% p.a. – Floating	12	NA	-
10.	HDFC Bank Limited	Vehicle loan - Mercedes	Repayable in Equated monthly Installment	128.40	7.82% p.a.	84	1,99,488.00	124.93
11.	Pankti Agarwal	Unsecured	Repayable on demand	11.64	N.A.	N.A.	NA	11.64
12.	Rakesh Agarwal	Unsecured	Repayable on demand	3.43	N.A.	N.A.	NA	3.43
13.	State Bank of India Limited	Vehicle loan - Jaguar	Repayable in Equated monthly Installment	48.45	9% p.a.	84	77,952.00	-
14.	Indusind bank limited**	Cash credit facility	Repayable on demand	-		12	NA	-

***Note:** For above such borrowing facility, Sanction letter or repayment schedule are not available for up to latest reporting period.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated consolidated financial statements for the Financial Year ended March 31, 2026 and restated standalone financial statements for the Financial Years ended March 31, 2025 and March 31, 2024. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

Business Overview

Our Company was originally incorporated as "Laser Technologies Private Limited", a private limited company, on June 07, 2011. Our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed by our shareholders at the extraordinary general meeting held on August 19, 2026 and consequently, the name of our Company was changed to "Laser Technologies Limited" and a fresh certificate of incorporation dated August 28, 2026 was issued to our Company by the Registrar of Companies, Mumbai II. The corporate identification number of our Company is U29253MH2011PLC218413.

Our Company is primarily engaged in the sale of laser cutting, bending and marking machines, consumables and spare parts, and in service and installation activities. Our Company also undertakes manufacturing of engineering machines.

Autometrix Automation Private Limited, incorporated on May 16, 2025, is a subsidiary of our Company, in which our Company holds 60% of the equity share capital. It is engaged in providing industrial automation solutions, including services and end-to-end solutions, to various industries. Accordingly, the restated financial statements of our Company for the Financial Year 2026 are presented on a consolidated basis, and those for the Financial Years 2025 and 2024 on a standalone basis.

Our revenue from operations comprises sale of goods and sale of services, each to domestic and export customers. Sale of goods constituted 97.40%, 98.33% and 96.33% of our revenue from operations in F.Y. 2025-26, F.Y. 2024-25 and F.Y. 2023-24, respectively. Export revenue (sale of goods and sale of services) was ₹ 899.46 Lakhs, ₹ 145.60 Lakhs and ₹ 1,094.51 Lakhs, constituting 4.97%, 0.83% and 6.26% of our revenue from operations in F.Y. 2025-26, F.Y. 2024-25 and F.Y. 2023-24, respectively.

Our revenues from operations were ₹ 17,494.29 Lakhs in F.Y. 2023-24, ₹ 17,641.78 Lakhs in F.Y. 2024-25 and ₹ 18,080.44 Lakhs in F.Y. 2025-26. Our Net Profit after tax attributable to the equity shareholders of our Company for the above-mentioned periods was ₹ 377.84 Lakhs, ₹ 903.93 Lakhs and ₹ 1,260.85 Lakhs respectively.

Financial KPIs of The Company

(Amount ₹ in Lakhs, except per share data, percentages and ratios)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Revenue from Operations (₹ in Lakhs)[1]	18,080.44	17,641.78	17,494.29
Growth in Revenue from Operations (%)[2]	2.49%	0.84%	104.96%
Total Income (₹ in Lakhs)[3]	18,117.09	17,681.32	17,599.66
EBITDA (₹ in Lakhs)[4]	1,965.88	1,341.60	582.81
EBITDA Margin (%)[5]	10.85%	7.59%	3.31%
Profit Attributable to Equity Shareholders of Holding Company (₹ in Lakhs)[6]	1,260.85	903.93	377.84
PAT Margin (%)[7]	6.97%	5.12%	2.16%
Net Worth (₹ in Lakhs)[8]	2,963.06	1,702.21	798.28
Return on Equity ("RoE") (%)[9]	54.05%	72.30%	61.93%
Return on Capital Employed ("RoCE") (%)[10]	40.12%	41.13%	48.05%
Net Asset Value per Share (₹)[11]	13.91	7.99	3.75
Debt-Equity Ratio (in times)[12]	0.77	0.85	0.42

Notes:

1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2) *Total income includes revenue from operations and other income.*
3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

4) EBITDA margin is calculated as EBITDA as a percentage of total income.

5) Restated profit for the period / year.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.

11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the chapter titled *"Risk Factors"* beginning on page 24 of this Draft Red Herring Prospectus. Our results of operations and financial condition are affected by numerous factors including the following:

1. Our business is significantly dependent on our distribution business, and any disruption in the procurement or import of products for our distribution business could adversely affect our business, financial condition and results of operations.

2. We rely on limited number of suppliers for our material requirements which constitutes a significant part of our total expenses. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

3. A significant portion of our revenue is derived from customers located in Maharashtra which accounted for 68.24%, 56.24% and 51.33% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in this region may materially and adversely affect our business, financial condition, results of operations and cash flows.

4. Our business is dependent on providing laser-based and allied industrial machinery and related services to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. Rapid technological change in laser and industrial automation technology may render our existing product portfolio less competitive, and we may not be able to keep pace with such change.

6. We do not own the registered office and Assembly Units from which we carry out our business activities. In case of non-renewal of rent agreement or dispute in relation to use of the said premises, our business and results of operations can be adversely affected.

7. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

8. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

9. Any delay in setting up the proposed manufacturing facility may also result in delays in procurement and installation of machineries and equipments. Further, any cost or time overruns in relation thereto may adversely affect the implementation of our manufacturing operations and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

10. Our Procurement Costs May Be Adversely Affected by Changes in Anti-Dumping Duty Applicable to Imported Industrial Laser Machines.

Statement of Significant Accounting Policies

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2026 and standalone assets and liabilities of the Company as at March 31, 2025, and March 31, 2024 and the related consolidated restated summary statement of profits and loss and cash flows for the year ended March 31, 2026 and restated standalone summary statement of profits and loss and cash flows for the year ended March 31, 2025 and 2024 (herein collectively referred to as ("Restated

Summary Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the year ended on March 31, 2026 and the audited Standalone Financial Statements of the Company for the year ended on March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of: a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a)It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b)It is held primarily for the purpose of being traded;

c)It is expected to be realised within 12 months after the reporting date; or

d)It is cash or cash equivalent unlessit is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date Current assets include the current portion of non-current financial assets.

Liabilities :

All other assets are classified as non- Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments donot affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

4. OPERATING CYCLE

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in accordance with Schedule III to the Companies Act, 2013. Based on the nature of the Company's services and the time between the acquisition of assets for providing such services and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

5. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

6. DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. The Company does not have any intangible assets as at the reporting date.

7. INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stock-in-trade.Raw materials are valued at lower of cost and net realizable value. The cost of raw materials are based on the first-in-first-out method principle.Work-in-progress are measured at the lower of cost and net realisable value. The cost of work-in-progress are based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Stock-in-trade are valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle.

8. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

9. INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

10. FOREIGN CURRENCY TRANSLATIONS

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising on settlement / restatement of monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

11. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

13. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the dispatch of the goods.

Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection

14. OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

15. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

16. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

17. EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

18. EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

19. OPERATING LEASE

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

20. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	% of Total**	For the year ended March 31, 2025 (Standalone)	% of Total**	For the year ended March 31, 2024 (Standalone)	% of Total**
INCOME						
Revenue from Operations	18,080.44	99.80%	17,641.78	99.78%	17,494.29	99.40%
Other Income	36.65	0.20%	39.54	0.22%	105.37	0.60%
Total Income (A)	**18,117.09**	**100.00%**	**17,681.32**	**100.00%**	**17,599.66**	**100.00%**
EXPENDITURE						
Cost of Material Consumed	893.05	4.93%	1,536.44	8.69%	-	-
Purchases of Stock-in-Trade	11,431.61	63.10%	9,881.26	55.89%	14,484.78	82.30%
Direct Expenses	2,302.85	12.71%	2,984.50	16.88%	1,724.51	9.80%
Changes in Inventories of Work-in-Progress, Finished Goods & Stock-in-Trade	(1,201.01)	(6.63%)	(209.62)	(1.19%)	(1,440.31)	(8.18%)
Employee Benefits Expense	1,377.05	7.60%	964.85	5.46%	752.78	4.28%
Finance Costs	194.35	1.07%	106.75	0.60%	53.72	0.31%
Depreciation and Amortization Expense	88.57	0.49%	44.50	0.25%	39.95	0.23%
Other Expenses	1,336.20	7.38%	1,161.54	6.57%	1,480.17	8.41%
Total Expenses (B)	**16,422.67**	**90.65%**	**16,470.22**	**93.15%**	**17,095.60**	**97.14%**
Profit before Tax (C) = (A-B)	**1,694.42**	**9.35%**	**1,211.10**	**6.85%**	**504.06**	**2.86%**
Tax Expense:						
(i) Current Tax	458.58	2.53%	318.07	1.80%	139.43	0.79%
(ii) Deferred Tax Expenses/(Credit)	(24.12)	(0.13%)	(10.90)	(0.06%)	(13.21)	(0.08%)
Total Tax Expense (D)	**434.46**	**2.40%**	**307.17**	**1.74%**	**126.22**	**0.72%**
Profit for the Year (E) = (C-D)	**1,259.96**	**6.95%**	**903.93**	**5.11%**	**377.84**	**2.15%**
Minority Interest (F)	(0.89)	(0.00%)	-	-	-	-
Profit Attributable to Equity Shareholders of Holding Company (G) = (E-F)	**1,260.85**	**6.96%**	**903.93**	**5.11%**	**377.84**	**2.15%**

*****Total refers to Total Income***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.80%, 99.78% and 99.40% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Sale of Goods			
- Domestic	16,902.69	17,285.82	16,213.88
- Export	706.83	61.23	638.83
Sale of Services			
- Domestic	278.29	210.36	185.90
- Export	192.63	84.37	455.68
TOTAL	**18,080.44**	**17,641.78**	**17,494.29**

Other Income

Our other income consists of interest on fixed deposits, foreign exchange gain, insurance claims, interest on staff loans, sundry balances written back and profit on sale of land.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Interest on Fixed Deposit	11.58	3.23	3.50
Foreign Exchange Gain/(Loss)	22.83	23.61	19.84
Insurance Claim	0.60	9.94	9.50
Interest on Staff Loan	1.64	1.34	-
Sundry Balance Written Back	-	1.42	17.31
Profit on Sale of Land	-	-	55.22
TOTAL	**36.65**	**39.54**	**105.37**

Expenditure

Our total expenditure primarily consists of cost of material consumed, purchases of stock-in-trade, direct expenses, changes in inventories of work-in-progress, finished goods and stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of Material Consumed

Our cost of material consumed comprises the opening stock of raw materials plus purchases of raw materials during the year, less the closing stock of raw materials.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Opening Stock	26.74	78.19	-
Add: Purchases During the Year	962.32	1,484.99	78.19
Less: Closing Stock	(96.01)	(26.74)	(78.19)
TOTAL	**893.05**	**1,536.44**	**-**

Purchases of Stock-in-Trade

Purchases of stock-in-trade represent the purchases of goods for resale made by our Company, which amounted to ₹ 11,431.61 Lakhs, ₹ 9,881.26 Lakhs and ₹ 14,484.78 Lakhs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Direct Expenses

Our direct expenses comprise import expenses, custom duty, freight charges, service and installation charges and stores and consumables.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Import Expenses	286.46	286.45	274.18
Custom Duty	1,515.72	2,281.01	1,121.59
Freight Charges	124.52	124.52	90.05
Service & Installation Charges	204.95	158.77	126.86
Stores and Consumables	171.20	133.75	111.83
TOTAL	**2,302.85**	**2,984.50**	**1,724.51**

Changes in Inventories of Work-in-Progress, Finished Goods & Stock-in-Trade

Changes in inventories of work-in-progress, finished goods and stock-in-trade represent the difference between the opening and closing stock of work-in-progress, finished goods and stock-in-trade. A negative figure indicates that these inventories increased during the year.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Work-in-Progress – Opening stock	-	-	-
Work-in-Progress – Less: Closing Stock	(24.87)	-	-
Finished Goods – Opening Stock	29.12	-	-
Finished Goods – Less: Closing Stock	(115.64)	(29.12)	-
Stock-in-Trade – Opening Stock	2,159.71	1,979.21	538.90
Stock-in-Trade – Less: Closing Stock	(3,249.33)	(2,159.71)	(1,979.21)
TOTAL	**(1,201.01)**	**(209.62)**	**(1,440.31)**

Employee Benefits Expense

Our employee benefits expense comprises salaries, allowances, incentives and bonus, remuneration to directors, contributions to provident fund and ESIC, gratuity expense and staff and workers welfare expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Salaries, Allowances, Incentives and Bonus	1,026.12	729.44	568.08
Remuneration to Directors	259.97	177.07	84.00
Contributions to Provident Fund & ESIC	32.92	26.60	20.13
Gratuity Expense	24.46	10.15	40.10
Staff & Workers Welfare Expenses	33.58	21.59	40.47
TOTAL	**1,377.05**	**964.85**	**752.78**

Finance Costs

Our finance costs comprise interest on borrowings, interest on delayed payment of income tax, TDS and TCS, interest on delayed payment to MSME creditors and other borrowing costs.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Interest on Delayed Payment of Income Tax, TDS and TCS	23.08	4.63	2.17
Interest on Borrowings	159.73	81.35	36.63
Interest on Delayed Payment to MSME Creditors	0.08	0.02	-
Other Borrowing Cost	11.46	20.75	14.92
TOTAL	**194.35**	**106.75**	**53.72**

Depreciation and Amortization Expense

Depreciation expense comprises depreciation on property, plant and equipment. There was no amortization expense in any of these years.

Other Expenses

Our other expenses primarily comprise of travelling and conveyance expenses, exhibition expenses, commission paid, transportation expenses, rent, rates and taxes, office expenses, professional fees, courier charges, business promotion expenses, repairs and maintenance, insurance, bad debts, CSR expense, payments to the auditor and other miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Payment to the Auditor			
- Audit Fees	3.00	0.75	0.45
- Taxation Matters	2.35	0.25	0.25
- Other Matters	0.52	-	-
Insurance	18.71	12.76	25.72
Repairs & Maintenance	36.10	11.93	4.71

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Transportation expenses	86.33	97.45	130.02
Rent, Rates and Taxes	88.90	77.94	55.27
Professional Fees	65.78	64.72	36.90
Travelling & Conveyance Expenses	331.33	288.34	260.89
Exhibition Expenses	251.86	172.82	557.74
Commission Paid	152.42	161.83	168.28
CSR expense	13.10	-	-
Office Expenses	96.26	51.02	53.44
Business Promotion Expenses	36.06	66.14	55.02
Advertisement Expenses	-	-	35.94
Printing & Stationery Expenses	13.20	14.61	22.81
Other Miscellaneous Expenses	50.23	33.88	26.87
Bad Debt	32.14	16.67	8.47
Donation	2.02	2.56	0.21
Electricity Expense	11.11	10.34	7.91
Courier charges	41.58	43.89	28.41
Balances Written off	0.71	12.29	0.86
Provision for Doubtful debts	-	11.75	-
Bank Charges	2.49	9.60	-
TOTAL	**1,336.20**	**1,161.54**	**1,480.17**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is virtual certainty of their realization, supported by convincing evidence, and deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of their realization.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 18,080.44 Lakhs against ₹ 17,641.78 Lakhs for Fiscal year 2025. An increase of 2.49% in revenue from operations. This increase was due to a combination of change in selling prices and product mix.

Other Income

The other income of our company for fiscal year 2026 was ₹ 36.65 Lakhs against ₹ 39.54 Lakhs for Fiscal year 2025. A decrease of 7.31% in other income. This decrease was due to decrease in investment in fixed deposits.

Total Income

The total income of the company for fiscal year 2026 was ₹ 18,117.09 Lakhs against ₹ 17,681.32 Lakhs of total income for Fiscal year 2025 with an increase of 2.46% in total income. This increase was due to combination of increase in operating revenue and other income.

Expenditure

Cost of Material Consumed

In Fiscal 2026, cost of material consumed of our company was ₹ 893.05 Lakhs against ₹ 1,536.44 Lakhs in fiscal 2025. A decrease of 41.88%.was due to a combination of change in purchase prices and product mix. Some of the material required for assembling the products falling under “PhotonX” were procured from domestic market which resulted into cost benefit.

Purchases of Stock-in-Trade

In Fiscal 2026, purchases of stock-in-trade of our company were ₹ 11,431.61 Lakhs against ₹ 9,881.26 Lakhs in fiscal 2025. An increase of 15.69%. This increase was due to a combination of change in purchase prices, unfavourable forex rates and product mix.

Direct Expenses

In Fiscal 2026, direct expenses of our company were ₹ 2,302.85 Lakhs against ₹ 2,984.50 Lakhs in fiscal 2025. A decrease of 22.84%. This decrease was due to normal inflationary impact. Further, some of the raw material required for assembling products falling under “PhotonX” category were sourced from the domestic market. This resulted in savings of the Customs Duty.

Employee Benefits Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 1,377.05 Lakhs against ₹ 964.85 Lakhs expenses in fiscal 2025. An increase of 42.72%. This increase was due to increase in salaries as well as headcount. The hiring mainly took place in

Sales and Services Department. With increase in installations of machineries over the years, company needs more service engineers to service these machines. Further, to acquire higher share of the TAM, company recruited more sales engineers during fiscal 2026.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 194.35 Lakhs while it was ₹ 106.75 Lakhs for Fiscal 2025. An increase of 82.06%. This increase was due to higher borrowings to take care of the increasing working capital requirements.

Depreciation and Amortization Expense

In Fiscal 2026, depreciation and amortization expense of our company was ₹ 88.57 Lakhs against ₹ 44.50 Lakhs in fiscal 2025. An increase of 99.03%. This increase was due to additions to fixed assets.

Other Expenses

In fiscal 2026, our other expenses were ₹ 1,336.20 Lakhs against ₹ 1,161.54 Lakhs in fiscal 2025. An increase of 15.04%. This increase was due to increase in costs like exhibition expenses, repairs & maintenance, CSR as well as normal inflationary effects.

Total Expenses

The total expenses of our company for Fiscal 2026 were ₹ 16,422.67 Lakhs against ₹ 16,470.22 Lakhs in fiscal 2025. A decrease of 0.29%. This decrease was due to reduction in certain costs compensated by increase in certain costs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 1,694.42 Lakhs against profit before tax of ₹ 1,211.10 Lakhs in Fiscal 2025. An increase of 39.91%. This increase was due to increase in gross margins in the various business segments like distribution and manufacturing.

Tax Expense

The total tax expense for Fiscal 2026 was ₹ 434.46 Lakhs, comprising current tax of ₹ 458.58 Lakhs and deferred tax credit of ₹ 24.12 Lakhs, against ₹ 307.17 Lakhs in fiscal 2025, comprising current tax of ₹ 318.07 Lakhs and deferred tax credit of ₹ 10.90 Lakhs. An increase of 41.44%. This increase was due to increase in taxable profits for the year.

Profit after Tax Attributable to Equity Shareholders of our Company

Profit after tax (before minority interest) for the Fiscal 2026 was at ₹ 1,260.85 Lakhs against profit after tax of ₹ 903.93 Lakhs in fiscal 2025, an increase of 39.39%. The pricing formula used by the company in earlier years was revised on multiple occasions during fiscal 2026 to address the wide fluctuation in foreign exchange rates. Further, the special purpose machines sold during the fiscal 2026 was more as compared to fiscal 2025. Margins in special purpose machines are usually higher compared to the standard machines.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 17,641.78 Lakhs against ₹ 17,494.29 Lakhs for Fiscal year 2024. An increase of 0.84% in revenue from operations. This increase was due to a combination of change in selling prices and product mix.

Other Income

The other income of our company for fiscal year 2025 was ₹ 39.54 Lakhs against ₹ 105.37 Lakhs for Fiscal year 2024. A decrease of 62.48% in other income. This decrease was due to profit on sale of fixed assets which was accrued in FY 24 which was not repeated in FY 25.

Total Income

The total income of the company for fiscal year 2025 was ₹ 17,681.32 Lakhs against ₹ 17,599.66 Lakhs of total income for Fiscal year 2024 with an increase of 0.46% in total income. This increase was due to increase in operating revenue.

Expenditure

Cost of Material Consumed

In Fiscal 2025, cost of material consumed of our company was ₹ 1,536.44 Lakhs against Nil in fiscal 2024. This increase was due to starting manufacturing activity during FY 2025 which was not there in FY 2024.

Purchases of Stock-in-Trade

In Fiscal 2025, purchases of stock-in-trade of our company were ₹ 9,881.26 Lakhs against ₹ 14,484.78 Lakhs in fiscal 2024. A decrease of 31.78%. This decrease was due to the utilization of existing stock-in-trade and lower purchase requirements during the year.

Direct Expenses

In Fiscal 2025, direct expenses of our company were ₹ 2,984.50 Lakhs against ₹ 1,724.51 Lakhs in fiscal 2024. An increase of 73.06%. This increase was due to majorly on account of levy of anti-dumping duty by the Government of India. The impact during FY 2024 was marginal as it was levied towards end of the FY but the impact was significant during FY 2025 as it continued for the full year.

Employee Benefits Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 964.85 Lakhs against ₹ 752.78 Lakhs expenses in fiscal 2024. An increase of 28.17%. This increase was due to additional hiring in sales and service departments and normal annual appraisals.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 106.75 Lakhs while it was ₹ 53.72 Lakhs for Fiscal 2024. An increase of 98.72%. This increase was due to additional borrowings to cater to the working capital requirements.

Depreciation and Amortization Expense

In Fiscal 2025, depreciation and amortization expense of our company was ₹ 44.50 Lakhs against ₹ 39.95 Lakhs in fiscal 2024. An increase of 11.39%. This increase was due to additional CapEx incurred during the year.

Other Expenses

In fiscal 2025, our other expenses were ₹ 1,161.54 Lakhs against ₹ 1,480.17 Lakhs in fiscal 2024. A decrease of 21.53%. This decrease was due to decrease in certain costs like exhibition expenses. During FY 2024, the company participated in IMTEX and spent a significant amount for the same.

Total Expenses

The total expenses of our company for Fiscal 2025 were ₹ 16,470.22 Lakhs against ₹ 17,095.60 Lakhs in fiscal 2024. A decrease of 3.66%. This decrease was due to decrease in certain administrative and selling & marketing costs. During fiscal 2024, company participated in an exhibition namely IMTEX where the spend was quite high.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 1,211.10 Lakhs against profit before tax of ₹ 504.06 Lakhs in Fiscal 2024. An increase of 140.27%. This increase was due to better gross margins. The prices were adjusted for increase in procurement costs as well as foreign exchange rates. The burden of anti dumping duty could be recovered from the customers which could not be done in the previous year. The company sold special purpose machines during the year which generally yields better margins.

Tax Expense

The total tax expense for Fiscal 2025 was ₹ 307.17 Lakhs, comprising current tax of ₹ 318.07 Lakhs and deferred tax credit of ₹ 10.90 Lakhs, against ₹ 126.22 Lakhs in fiscal 2024, comprising current tax of ₹ 139.43 Lakhs and deferred tax credit of ₹ 13.21 Lakhs. An increase of 143.36%. This increase was due to increase in taxable profit for the year.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 was at ₹ 903.93 Lakhs against profit after tax of ₹ 377.84 Lakhs in fiscal 2024, an increase of 139.24%. This increase was due to increase in operating margins.

Profit after Tax Attributable to Equity Shareholders of our Company

Profit after tax attributable to the equity shareholders of our Company for Fiscal 2025 was ₹ 903.93 Lakhs against ₹ 377.84 Lakhs in fiscal 2024. An increase of 139.24%. This increase was due to increase in profit after tax.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 608.48 Lakhs as against ₹ 151.94 Lakhs in Fiscal 2025, an increase of 300.47%. This was due to additional borrowings to cater to the business requirements like CapEx and general corporate purposes.

Short-Term Borrowings

In Fiscal 2026, the Company reported short-term borrowings of ₹ 1,663.15 Lakhs as against ₹ 1,299.55 Lakhs in Fiscal 2025, an increase of 27.98%. This was due to increase in borrowing limits from the bank to cater to the working capital requirements.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 949.49 Lakhs as against ₹ 734.28 Lakhs in Fiscal 2025, an increase of 29.31%. This was due to increase in business volumes. Further, credit terms with new suppliers were negotiated better.

Other Current Liabilities

In Fiscal 2026, the Company reported other current liabilities of ₹ 1,490.33 Lakhs as against ₹ 1,342.89 Lakhs in Fiscal 2025, an increase of 10.98%. This was due to increase in advances received from customers against confirmed orders around the financial year end.

Property, Plant & Equipment

In Fiscal 2026, the Company reported property, plant and equipment of ₹ 397.61 Lakhs as against ₹ 182.87 Lakhs in Fiscal 2025, an increase of 117.43%. This was due to CapEx towards vehicles, furniture & fixtures etc.

Intangible Assets under Development

In Fiscal 2026, the Company reported intangible assets under development of ₹ 554.94 Lakhs as against Nil in Fiscal 2025. This was due to investment in product development and building technical know-how for "Right" series of products which is launched during the current financial year.

Other Non-Current Assets

In Fiscal 2026, the Company reported other non-current assets of ₹ 180.58 Lakhs as against ₹ 55.13 Lakhs in Fiscal 2025, an increase of 227.55%. This was due to increase in Fixed Deposits placed during the year.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 3,485.85 Lakhs as against ₹ 2,215.57 Lakhs in Fiscal 2025, an increase of 57.33%. This was due to various reasons including but not limited to maintaining higher inventories to mitigate the risk from supply chain disturbances, delays in imports due to geo-political instabilities around the year end.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 1,681.94 Lakhs as against ₹ 1,672.57 Lakhs in Fiscal 2025, an increase of 0.56%. This was due to the terms agreed with customers for the sales effected around the year end.

Short-Term Loans & Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 1,193.33 Lakhs as against ₹ 912.17 Lakhs in Fiscal 2025, an increase of 30.82%. This was due to increase in advances paid to the suppliers against the orders placed and few prepaid expenses (IPO etc.)

Other Current Assets

In Fiscal 2026, the Company reported other current assets of ₹ 75.39 Lakhs as against ₹ 2.74 Lakhs in Fiscal 2025, an increase of 2,651.46%. This was due to increase in security deposits and recognition of unbilled revenue as at the year end.

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2025, the Company reported long-term borrowings of ₹ 151.94 Lakhs as against ₹ 9.93 Lakhs in Fiscal 2024, an increase of 1,430.11%. This was due to increase in borrowings to support the business requirements.

Short-Term Borrowings

In Fiscal 2025, the Company reported short-term borrowings of ₹ 1,299.55 Lakhs as against ₹ 321.48 Lakhs in Fiscal 2024, an increase of 304.24%. This was due to increase in borrowings for financing working capital requirements.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 734.28 Lakhs as against ₹ 409.15 Lakhs in Fiscal 2024, an increase of 79.46%. This was due to better credit terms negotiated with the suppliers.

Other Current Liabilities

In Fiscal 2025, the Company reported other current liabilities of ₹ 1,342.89 Lakhs as against ₹ 2,435.75 Lakhs in Fiscal 2024, a decrease of 44.87%. This was due to decrease in advances received from the customers as art the year end.

Property, Plant & Equipment

In Fiscal 2025, the Company reported property, plant and equipment of ₹ 182.87 Lakhs as against ₹ 109.29 Lakhs in Fiscal 2024, an increase of 67.33%. This was due to CapEx incurred during the year.

Other Non-Current Assets

In Fiscal 2025, the Company reported other non-current assets of ₹ 55.13 Lakhs as against ₹ 62.85 Lakhs in Fiscal 2024, a decrease of 12.28%. This was due to liquidation of some of the fixed deposits.

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 2,215.57 Lakhs as against ₹ 2,057.40 Lakhs in Fiscal 2024, an increase of 7.69%. This was due to increase in stock of spare parts, consumables and components.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 1,672.57 Lakhs as against ₹ 652.91 Lakhs in Fiscal 2024, an increase of 156.17%. This was due to the credit terms agreed with the customers for the completed contracts around the year end.

Short-Term Loans & Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 912.17 Lakhs as against ₹ 911.00 Lakhs in Fiscal 2024, an increase of 0.13%. This was due to normal business dynamics.

Other Current Assets

In Fiscal 2025, the Company reported other current assets of ₹ 2.74 Lakhs as against ₹ 3.50 Lakhs in Fiscal 2024, a decrease of 21.71%. This was due to increase in security deposit.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Net Cash Flow from/ (used in) Operating Activities	364.40	(855.08)	(23.18)
Net Cash Flow from/ (used in) Investing Activities	(845.37)	(110.12)	44.88
Net Cash Flow from/ (used in) Financing Activities	639.25	1,034.07	262.56

Cash Flows from Operating Activities

- For the year ended March 31, 2026, net cash flow from operating activities was ₹ 364.40 Lakhs. This comprised of the net profit before tax of ₹ 1,694.42 Lakhs, which was primarily adjusted for interest cost of ₹ 182.89 Lakhs, gratuity of ₹ 24.46 Lakhs, unrealised foreign exchange gain/(loss) of ₹ 7.33 Lakhs, balances written off of ₹ 0.71 Lakhs, bad debts and provision for doubtful debts of ₹ 32.14 Lakhs, interest income of ₹ 13.22 Lakhs and depreciation and amortisation expense of ₹ 88.57 Lakhs. The resultant operating profit before working capital changes was ₹ 2,017.30 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 1,270.28 Lakhs, trade receivables of ₹ 41.05 Lakhs, loans and advances of ₹ 281.17 Lakhs, other assets (including other bank balances) of ₹ 275.97 Lakhs, trade payables of ₹ 207.42 Lakhs and other current liabilities and provisions of ₹ 154.68 Lakhs.

  Cash generated from operations was ₹ 510.93 Lakhs, which was reduced by net income tax paid of ₹ 146.53 Lakhs, resulting into net cash flow from operating activities of ₹ 364.40 Lakhs.

- For the year ended March 31, 2025, net cash flow used in operating activities was ₹ 855.08 Lakhs. This comprised of the net profit before tax of ₹ 1,211.10 Lakhs, which was primarily adjusted for interest cost of ₹ 86.00 Lakhs, gratuity of ₹ 10.15 Lakhs, unrealised foreign exchange gain/(loss) of ₹ 1.67 Lakhs, sundry balances written back of ₹ 1.42 Lakhs, balances written off of ₹ 12.29 Lakhs, bad debts and provision for doubtful debts of ₹ 28.42 Lakhs, interest income of ₹ 4.57 Lakhs and depreciation and amortisation expense of ₹ 44.50 Lakhs. The resultant operating profit before working capital changes was ₹ 1,384.80 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 158.17 Lakhs, trade receivables of ₹ 1,048.08 Lakhs and trade payables of ₹ 326.80 Lakhs and a decrease in loans and advances of ₹ 15.62 Lakhs, other assets (including other bank balances) of ₹ 1.09 Lakhs and other current liabilities and provisions of ₹ 1,162.49 Lakhs.

  Cash used in operations was ₹ 640.43 Lakhs, which, together with net income tax paid of ₹ 214.65 Lakhs, resulted into net cash flow used in operating activities of ₹ 855.08 Lakhs.

- For the year ended March 31, 2024, net cash flow used in operating activities was ₹ 23.18 Lakhs. This comprised of the net profit before tax of ₹ 504.06 Lakhs, which was primarily adjusted for interest cost of ₹ 38.80 Lakhs, gratuity of ₹ 40.10 Lakhs, profit on sale of land of ₹ 55.22 Lakhs, unrealised foreign exchange gain/(loss) of ₹ 4.39 Lakhs, sundry balances written back of ₹ 17.31 Lakhs, balances written off of ₹ 0.86 Lakhs, bad debts and provision for doubtful debts of ₹ 8.47 Lakhs, interest income of ₹ 3.50 Lakhs and depreciation and amortisation expense of ₹ 39.95 Lakhs. The resultant operating profit before working capital changes was ₹ 560.60 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 1,518.50 Lakhs, trade receivables of ₹ 290.44 Lakhs, other assets (including other bank balances) of ₹ 13.71 Lakhs and other current liabilities and provisions of ₹ 2,286.57 Lakhs and a decrease in loans and advances of ₹ 18.91 Lakhs and trade payables of ₹ 875.97 Lakhs.

  Cash used from operations was ₹ 167.46 Lakhs, which was reduced by net income tax paid of ₹ 190.64 Lakhs, resulting into net cash flow used in operating activities of ₹ 23.18 Lakhs.

Cash Flows from Investing Activities

- For the year ended March 31, 2026, net cash used in investing activities was ₹ 845.37 Lakhs, which primarily comprised of purchase of property, plant & equipment and intangible assets of ₹ 303.31 Lakhs and expenditure on intangible assets under development of ₹ 554.94 Lakhs, partly offset by interest income received of ₹ 12.88 Lakhs.

- For the year ended March 31, 2025, net cash used in investing activities was ₹ 110.12 Lakhs, which primarily comprised of purchase of property, plant & equipment and intangible assets of ₹ 118.08 Lakhs, partly offset by interest income received of ₹ 7.96 Lakhs.

- For the year ended March 31, 2024, net cash flow from investing activities was ₹ 44.88 Lakhs, which primarily comprised of sale of property, plant & equipment and intangible assets of ₹ 115.00 Lakhs, partly offset by purchase of property, plant & equipment and intangible assets of ₹ 70.12 Lakhs.

Cash Flows from Financing Activities

- For the year ended March 31, 2026, net cash flow from financing activities was ₹ 639.25 Lakhs, which primarily comprised of proceeds of borrowings of ₹ 1,518.77 Lakhs and proceeds from issue of equity shares in subsidiary company of ₹ 2.00 Lakhs, partly offset by repayment of borrowings of ₹ 698.63 Lakhs and interest cost paid of ₹ 182.89 Lakhs.
- For the year ended March 31, 2025, net cash flow from financing activities was ₹ 1,034.07 Lakhs, which primarily comprised of proceeds of borrowings of ₹ 4,937.27 Lakhs, partly offset by repayment of borrowings of ₹ 3,817.20 Lakhs and interest cost paid of ₹ 86.00 Lakhs.
- For the year ended March 31, 2024, net cash flow from financing activities was ₹ 262.56 Lakhs, which primarily comprised of proceeds of borrowings of ₹ 4,399.35 Lakhs, partly offset by repayment of borrowings of ₹ 4,097.99 Lakhs and interest cost paid of ₹ 38.80 Lakhs.

During the Financial Year 2026, our Company also allotted 1,05,00,000 fully paid-up bonus equity shares of ₹ 10 each on January 5, 2026 in the ratio of 70:1 by capitalising ₹ 1,050.00 Lakhs from reserves and surplus. Being a non-cash transaction, it does not form part of the cash flows from financing activities.

Other Matters

- ***Unusual or infrequent events or transactions***

  Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

- ***Significant economic changes that materially affected or are likely to affect income from continuing Operations***

  Other than as described in the Section titled *"Financial Information"* and *chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations,"* beginning on Page 195 and 202 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

- ***Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

  Apart from the risks as disclosed under Chapter titled *"Risk Factors"* beginning on page no. 24 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

- ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

  Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and other economic factors.

- ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

  Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

- ***Total turnover of each major industry segment in which the issuer company operated.***

  Relevant Industry data and, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 106 of this Draft Red Herring Prospectus.

- ***Any significant dependence on a single or few suppliers or customers***

  Our business is dependent on few clients. Our top 10 customers contributed 22.09%, 27.70% and 38.00% of revenue from operations for F.Y. ending on 2025-26, 2024-25 and 2023-24 respectively.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, its Subsidiaries and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on [●] has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company amounting to ₹ 361.61 Lakhs; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company amounting to ₹ 59.26 Lakhs; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company amounting to ₹ 42.38 Lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹42.38 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 26, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Bharat Bhogilal Patel vs. Laser Technologies Private Limited – COMIP/1210/2018

Bharat Bhogilal Patel ("**Plaintiff**") has filed a Commercial Intellectual Property Rights Suits bearing number 1210 of 2018 ("**Plaint**") before the Hon'ble High Court of Judicature at Bombay ("**High Court**") against Laser Technologies Private Limited ("**Defendant**" or the "**Company**"). The Plaintiff states that he is the registered proprietor of patent bearing numbers 189027 and 188787 (both dated September 21, 1998 and expired September 21, 2018, relating to a process and machine for laser marking/engraving). The Plaintiff alleges that the Company's laser marking and engraving business infringed the said patents during their subsistence. The Plaintiff seeks a permanent injunction, delivery-up of infringing goods and records, appointment of a Court Receiver, disclosure of the Company's customer list, and an account of damages (including treble damages for wilful infringement) together with costs and interest. The Plaintiff's advocates separately issued a letter dated October 16, 2024 reiterating the allegations and offering a one-time settlement, calling upon the Company to furnish its financial statements and confirm disclosure of the contingent liability. The matter is presently pending before the Bombay High Court and the next date of hearing is October 05, 2026.

Rukmini Bharat Patil and Vikas Bharat Patil vs Star Lifting & Securing Private Limited & Ors. – SPL.C.S. No. 100/2026

Rukmini Bharat Patil ("**Plaintiff 1**") and Vikas Bharat Patil ("**Plaintiff 2**") (collectively "**Plaintiffs**") has filed a suit bearing number 100 of 2026, before the Hon'ble Civil Judge, Senior Division, at Belapur, for declaration of partition for cancellation of documents, recovery of possession and permanent injunction of a property situated at Plot no. PAP-R-35, situated in the Rabale TTC Industrial Area, Navi Mumbai, Thane ("**Suit Property**") against Star Lifting & Securing Private Limited ("**Defendant 1**"), Maharashtra Industrial Developments Corporation (MIDC) ("**Defendant 2**"), Asha Rohidas Patil ("**Defendant 3**"), Ganesh Rohidas Patil ("**Defendant 4**") and Laser Technologies Private Limited ("**Defendant 5**") (collectively "**Defendants**"). The Plaintiffs claim to be the rightful legal heirs of the Suit Property and assert entitlement to a Project Affected Person plot from Defendant No. 2 against the said property. It is alleged that Defendant 4's father, late Rohidas Patil, had filed a false affidavit claiming to be the only legal heir of the Suit Property based on which Defendant 2 had allotted the plot solely to him. Defendant 4's father later leased the Suit Property to Defendant 1, which was further sublet to Defendant 5. The Plaintiffs also allege that as on date Defendant 1 and Defendant 5 have demolished the boundary wall with the adjacent plot without seeking prior permission from Defendant 2. Therefore aggrieved, the Plaintiffs pray before the Hon'ble Court to declare the allotment of the Suit Property to Late Rohidas Patil as null and void ab initio. Further, to declare any subsequent lease, rent, or tenancy agreement executed between Defendant 1 and Defendant 5 in respect of the Suit property as illegal, void and not binding on either parties. Also to order the partition of the Suit Property by metes and bounds and direct the Defendants to hand over the actual, physical and vacant possession of the 1/4th share of the suit property. The matter is currently pending and the next date of hearing is October 08, 2026.

B. *Litigation filed by our Company.*

1. Criminal proceedings

Laser Technologies Private Limited vs. SRJ Technical Solutions & Anr. – CC No. 291/SS/2022

Laser Technologies Private Limited ("**Complainant**") filed a Criminal Complaint bearing number 291 of 2022 ("**Complaint**") before the Hon'ble Metropolitan Magistrate, Mulund ("**Court**") against SRJ Technical Solutions through its proprietor/partner Purshottam Jaiswal ("**Accused 1**") and Purshottam Jaiswal ("**Accused 2**") (collectively "**Accused**") under section 142 and 138 of the Negotiable Instruments Act, 1881. The Complainant submits that pursuant to a purchase order dated March 18, 2019 issued by the Accused, the Complainant supplied one ME-25 Laser Pro Laser Engraver Mercury III-25W to the Accused for a total consideration of ₹7,67,000, vide tax invoice dated April 18, 2019. The Complainant further submits that against the said consideration, the Accused made payments aggregating ₹5,63,754, resulting in an outstanding balance of ₹2,23,246. The Complainant states that the Accused issued cheque bearing number 124649 dated May 1, 2022 ("**Cheque**") for an amount of ₹2,23,246, drawn on ICICI Bank, Kondhwa Branch, Pune, in favour of the Complainant and upon presentation of the said Cheque for encashment on May 18, 2022, the same was returned unpaid on May 19, 2022 with the remark "Funds Insufficient". Therefore, the Complainant has filed the present Complaint praying (a) to issue process against the Accused for commission of offence punishable under section 138 of the Negotiable Instruments Act, 1881, (b) the Accused be convicted for the offence of section 138 of Negotiable Instrument Act, 1881 and the compensation under section 357 of the Code of Criminal Procedure, 1973 to the extent of double the Cheque amount, (c) to order, for payment of compensation to the Complainant, out of the fine to be imposed upon the Accused under section 357(3) of Code of Criminal Procedure, 1973, (d) the Accused may be punished with maximum punishment under section 138 of the Negotiable Instrument Act, 1881 for the imprisonment of 2 years. The Complaint is presently pending and the next date of hearing is November 05, 2026.

Laser Technologies Private Limited vs. Vinex Steel Fab Private Limited & Ors. – Criminal Case 969/2026

Laser Technologies Private Limited ("**Complainant**") filed a Criminal Case bearing number 969 of 2026 ("**Complaint**") before the Hon'ble Court of Judicature Magistrate First Class at CBD Belapur ("**Court**") against Vinex Steel Fab Private Limited ("**Accused 1**"), Ukaram Ratnaji Dewasi ("**Accused 2**"), Raju Dewasi ("**Accused 3**"), Ravi Hiralal Jain ("**Accused 4**"), Dineshkumar Babulal

Purohit ("**Accused 5**"), Saraswati Purohit ("**Accused 6**") (collectively "**Accused**") under section 142 and 138 of the Negotiable Instruments Act, 1881. The Complainant submits that pursuant to a proforma invoice dated January 17, 2025 and tax invoice dated January 18, 2025, the Complainant had supplied a Smartbend CNC Press Brake machine, CNC V-Grooving machine and Shearing machine to the Accused for an aggregate consideration of ₹59,30,680. Further, the Complainant alleges that the Accused had an outstanding due amounting to ₹3,00,000 against which the Accused issued a cheque bearing number 000155 dated August 10, 2025 for ₹3,00,000 ("**Cheque**"), drawn on HDFC Bank, Grant Road Branch, Mumbai, in favour of the Complainant. The said Cheque was deposited on October 28, 2025 and was returned dishonoured on October 29, 2025 with the remark "Funds Insufficient". Therefore, the Complainant has filed the present Complaint praying (a) to issue process against the Accused for commission of offence punishable under section 138 of the Negotiable Instruments Act, 1881, (b) to convict the Accused for the offence of section 138 of Negotiable Instruments Act, 1881 and compensation under sectio 357 of the Code of Criminal Procedure, 1973 and Bharatiya Nagarik Suraksha Sanhita to the extent of the double the amount of the Cheque in favour of the Complainant, (c) to order, for payment of compensation to the Complainant, out of the fine imposed on the Accused under section 357(3) of the Code of Criminal Procedure, 1973, (d) to punish the Accused with maximum punishment under section 138 of the Negotiable Instruments Act 1881 for the imprisonment of 2 years. The Complaint is presently pending and the next date of hearing November 06, 2026.

2. Material civil proceedings

Laser Technologies Private Limited vs. Shiva Arts & Anr. – Special Civil Suit No. 1100/2023

Laser Technologies Private Limited ("**Plaintiff**") filed a Special Civil Suit bearing number 1100 of 2023 ("**Suit**") before the Hon'ble Court of Civil Judge (SD) at CBD Belapur ("**Court**") against Shiva Arts through its proprietor Shivaprasad Mehar ("**Defendant 1**") and Shivaprasad Mehar ("**Defendant 2**") (collectively "**Defendants**") under section 9 of CPC. The Plaintiff states that they had supplied a laser cutting/engraving machine (Model HS-1390-100W) to the Defendants pursuant to a proforma invoice dated December 24, 2019, for consideration of Rs. 1,47,500. In discharge of this liability, the Defendants issued a cheque dated December 26, 2019, drawn on Bank of India, which was dishonoured on presentation. Therefore, the Plaintiff has filed the present Suit praying to pass a decree, order directing the Defendant to pay to the Plaintiff a sum of Rs. 1,47,500 towards outstanding price and Rs. 5,00,000 towards loss of business nor returning the spare parts of the said machine totally amounting to Rs. 6,47,500 along with interest at the rate of 24% per annum from September 04, 2019 till the filing of the Suit is Rs. 2,66,770 total aggregating to an amount of Rs. 9,14,270 and at further interest at the rate of 24% per annum thereon from the date of filing the Suit till the decree and than from the date of decree till the realization of the decree. The Suit is presently pending and the next date of hearing is October 29, 2026.

Laser Technologies Private Limited vs. Hi-Tech Printing & Marking Technologies & Anr. – Special Civil Suit No. 657/2023

Laser Technologies Private Limited ("**Plaintiff**") filed a Special Civil Suit bearing number 662 of 2024 ("**Suit**") before the Hon'ble Court of Civil Judge (SD) at CBD Belapur ("**Court**") against Hi-Tech Printing & Marking Technologies ("**Defendant 1**") and Daleep Pandita ("**Defendant 2**") (collectively "**Defendants**") under section 9 of CPC. The Plaintiff states that they had supplied a laser cutting/marking machine to the Defendants in 2018 against two tax invoices dated April 25, 2018 and August 24, 2018, aggregating Rs. 7,38,000. The Plaintiff further states that the Defendants had made part-payments totaling Rs. 3,70,000 in 2018 and 2020 and issued cheques toward the balance, which were dishonoured on presentation. The Defendants failed to pay the outstanding amounting to Rs. 3,68,000. Therefore, the Plaintiff has filed the present Suit praying to pass a decree, order directing the Defendant to pay to the Plaintiff a sum of Rs. 3,68,000 towards the outstanding price and Rs. 20,00,000 towards loss of business for not paying the said outstanding price of the said machine nor returning the spare parts of the said machine totally amounting to Rs. 23,68,000 along with interest at the rate of 24% per annum from April 24, 2018 till the filing of the Suit amounting to Rs. 22,10,133.33 total aggregating to an amount of Rs.45,78,133.33 and futher interest at the rate of 24% per annum thereon from the date of filing of the Suit till the decree and than from the date of decree till the realization of the decree. The Suit is presently pending and the next date of hearing is October 23, 2026.

Laser Technologies Private Limited vs. Vikram Sudhakar More – Special Civil Suit 662/2024

Laser Technologies Private Limited ("**Plaintiff**") filed a Special Civil Suit bearing number 662 of 2024 ("**Suit**") before the Hon'ble Court of Civil Judge (SD) at CBD Belapur ("**Court**") against Vikram Sudhakar More ("**Defendant**") under section 9 of CPC. The Plaintiff states that the Defendant was a former employee of the Plaintiff and was working as Business Development Manager further, he was deputed to China for training on the Plaintiff's "CNC Panel Bender" product. The Plaintiff states that it incurred ₹6,25,877 toward his salary, travel, accommodation and training expenses during this period. The Plaintiff further submits that without disclosure, the Defendant had incorporated Viank Exim Private Limited and later Pyramo Machinery Private Limited both engaged in a similar line of business and served as Managing Director of both the companies. It is further alleged by the Plaintiff that the Defendant had approached the Plaintiff's chinese contracting partner and its customers, offering competing products at lower prices, and used confidential information obtained during his employment bearing clause 15 of employment agreement dated July 12, 2023 pursuant to which the Defendant was terminated from his employment. The Plaintiff has filed the present Suit praying that (a) to declare that the Defendant has committed breach of clause of employment agreement dated July 12, 2023 whereby the Defendant had given indemnity to the Plaintiff (b) to pass a decree, order directing the Defendant to pay the Plaintiff a sum of Rs. 48,25,877 and further interest at the rate of 24% p.a. thereon from the date of filing of the Suit till the decree and then from the date of decree till the realization of the decree for the breach of clause 15 of the employment agreement. The Suit is presently pending and the next date of hearing is October 16, 2026.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)^
Direct Tax	9*	6.65
Indirect Tax (GST)	Nil	Nil
Total	**9**	**6.65**

** Includes TDS TRACES outstanding demand amounting to (i) ₹80,770 for financial year 2024-25, (ii) ₹4,83,230 for financial year 2021-22, (iii) ₹30 for financial year 2020-21, (iv) ₹4,280 for financial year 2018-19, (v) ₹76,170 for financial year 2017-18, (vi) ₹40 for financial year 2015-16, (vii) ₹3,150 for financial year 2014-15, (viii) ₹16,590 for financial year 2013-14, and (ix) ₹1,090 for financial year 2012-13.*

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)^
Direct Tax	1	12.65
Indirect Tax	Nil	Nil
Total	**1**	**12.65**

^Includes (i) Income Tax Outstanding demand for AY 2021 amounting to ₹ 12,60,500 against Dinesh Kumar Sharma.

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 26, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount [●] as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Outstanding dues to Material micro, small and medium enterprises	-	-
Outstanding dues to other micro, small and medium enterprises	6	44.40
Outstanding dues to Material Creditors Others	6	547.46
Outstanding dues to other creditor	154	357.63
Total	**166**	**949.49**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.lasertechnologies.co.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026"* on beginning on page 202 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 24, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 164.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 26, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 26, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from Emerge platform of National Stock Exchange of India Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of *'Laser Technologies Private Limited'* vide Certificate of Incorporation dated June 7, 2011, issued by the Registrar of Companies, Mumbai, Maharashtra.

b. Fresh Certificate of Incorporation dated August 28, 2026 issued to our Company by the RoC, Central Processing Centre pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Laser Technologies Private Limited*' to '*Laser Technologies Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCL0550F	Income Tax Department	June 07, 2011	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNEL05385C	Income Tax Department	May 16, 2012	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AACCL0550F1ZW	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
4.	GST Registration Certificate – Maharashtra (ISD)	27AACCL0550F2ZV	Goods and Services Tax Department	March 30, 2026	Valid till cancelled
5.	GST Registration Certificate – Gujarat	24AACCL0550F1Z2	Goods and Services Tax Department	February 17, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
6.	GST Registration Certificate - Haryana	06AACCL0550F1Z0	Goods and Services Tax Department	September 03, 2026	Valid till cancelled
7.	Professional Tax Registration Certificate – Maharashtra	27955244846P	Profession Tax Officer, Raigad, Navi Mumbai	January 28, 2013	Valid till cancelled
8.	Professional Tax Enrolment Certificate - Maharashtra	99671922726P	Profession Tax Officer, Raigad, Navi Mumbai	January 28, 2013	Valid till cancelled
9.	Professional Tax Registration Certificate – Gujarat	PRC010449000491	Amdavad Municipal Corporation	June 18, 2026	Valid till cancelled
10.	Professional Tax Enrolment Certificate - Gujarat	PEC010449004053	Amdavad Municipal Corporation	Feb 17, 2026	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	THVSH1677827000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	July 24, 2022	Valid till cancelled
2.	Certificate of registration - ESIC - Maharashtra	34000485930000999	Employees' State Insurance Corporation	March 15, 2021	Valid till cancelled
3.	Certificate of registration – ESIC – Gujarat	37340485930010999	Employees' State Insurance Corporation	September 28, 2026	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-MH-33-0028640	Ministry of Micro, Small and Medium Enterprises, Government of India	November 09, 2020	Valid till cancelled
5.	Importer-Exporter Code Registration	0313081557	Ministry of Commerce and Industry	February 27, 2014	Valid till cancelled
6.	Shops and Establishment Intimation Receipt - Gujarat	II/NNKLR/400006/0009906	Amdavad Municipal Corporation	September 29, 2026	Valid till cancelled
7.	Intimation under White Category - Pune	-	Maharashtra Pollution Control Board	September 16, 2026	Valid till cancelled
8.	Intimation under White Category - Rabale	-	Maharashtra Pollution Control Board	September 23, 2026	Valid till cancelled
9.	ISO 9001:2015 – Quality Management System*	IN122989A	LMS Certifications Private Limited	July 30, 2024	July 29, 2027
10.	Legal Entity Identifier (LEI)	254900PALP5M7VS6I951	LEI Register India Private Limited	September 17, 2018	September 26, 2027

** Manufacturer and service provided of laser marking, laser wielding, 2D & 3D laser cutting machine, bending machine & sheet foaming machine*

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nature of Registration/ License	Application Number	Date of Application

Application made for Consent to Establish for proposed manufacturing unit located in Pune	MPCB-CONSENT-0000302612	September 23, 2026

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 19, 2023	LASER TECHNOLOGIES	5986797	9

VII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has made applications for the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
July 30, 2026	'RightBeam'	7895332	35
July 30, 2026	'RightBeam'	7895333	37
July 30, 2026	'RightBend'	7895334	7
July 30, 2026	'RightMark'	7895335	37
July 30, 2026	'RightMark'	7895336	35
July 30, 2026	'RightMark'	7895337	7
July 30, 2026	'RightWeld'	7895338	37
July 30, 2026	'RightWeld'	7895339	35
July 30, 2026	'RightBeam'	7895340	7
July 30, 2026	'RightBeam'	7895341	42
July 30, 2026	'ReTenX'	7895342	42

For risk associated with our intellectual property please see, "*Risk Factors*" beginning on page 24.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated September 26, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 07 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

In-Principle Listing Approvals

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or other Governmental Authorities

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.
This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated as Private Limited Company in the name of *"Laser Technologies Private Limited"* under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 07, 2011 issued by Registrar of Companies, Mumbai, Maharashtra.

b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,065 Lakhs comprising 2,13,00,000 Equity Shares of ₹5/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.

c) Our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax	1,694.42	1,211.10	504.06
Add: Depreciation	88.57	44.50	39.95
Add: Interest	182.89	86.00	38.80
Less: Other Income	(36.65)	(39.54)	(105.37)
Operating profit (Earnings before interest, depreciation, and tax) from operations	**1,929.23**	**1,302.06**	**477.44**

e) As per the Restated Financial Statements, our company's net-worth (excluding revaluation reserves) for the Financial Year ended on March 31, 2026 is ₹ 2,963.06 lakhs i.e., our net-worth is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flow from Operations – Income Tax Paid	364.40	(855.08)	(23.18)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(303.31)	(118.08)	44.88
Add- Proceeds from issuance of Capital	2.00		
Add- Net Total Borrowings (net of repayment)	820.14	1,120.07	301.36
Less- Interest expenses × (1- Effective Tax Rate)	(136.00)	(64.19)	(29.08)
Net Cash flow from Operations – Income Tax Paid	364.40	(855.08)	(23.18)
Free Cash Flow to equity	**747.24**	**82.72**	**293.97**

g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding. - **Not Applicable**

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

l) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable.**

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.

- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 216 of this Draft Red Herring Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 216 of this Draft Red Herring Prospectus.

- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax	1,694.42	1,211.10	504.06
Add: Depreciation	88.57	44.50	39.95
Add: Interest	182.89	86.00	38.80
Less: Other Income	(36.65)	(39.54)	(105.37)
Operating profit (Earnings before interest, depreciation, and tax) from operations	**1,929.23**	**1,302.06**	**477.44**

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated December 19, 2025 with NSDL and agreement dated June 08, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.

c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 80 of this Draft Red Herring Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. **Not Applicable**

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis. - **Not Applicable**

h) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable.**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:

   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 62 of this Draft Red Herring Prospectus.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

Compliance with part a of schedule VI of the SEBI ICDR Regulations and amendments thereto

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED

TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Disclaimer from our company and the book running lead manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.lasertechnologies.co.in or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. GYR Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Listing

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

Consents

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, legal advisor to the issue, the Book Running Lead Manager, Underwriter[(1)], the Bankers to our Company, Statutory and Peer Review Auditor and the Registrar to the Issue, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members[(1)], Bankers to the Issue[(1)] (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker[(1)], to act in their respective capacities, will be obtained, and will be filed along with

a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

[(1)]The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

Expert Opinion

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus: Our Company has received written consent dated September 26, 2026 from our Statutory and Peer Reviewed Auditors, M/s. S S S R & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 26, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated September 26, 2026 on the statement of possible tax benefits.

Our Company has received written consent dated September 29, 2026 from D.S. Momaya Co. LLP, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) 80 of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Such consents have 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.

Previous public or rights issues during the last five years

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

Capital issues during the last three years by our company, listed group companies, subsidiaries & associates of our company

Except as disclosed in Chapter titled "*Capital Structure*" on page 62 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 192 of Draft Red Herring Prospectus.

Performance vis-à-vis objects

Except as stated in the chapter titled "*Capital Structure*" beginning on page 62 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 192 of Draft Red Herring Prospectus.

Price Information and the Track Record of the past issues handled by the BRLM

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issuer Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from

						calendar days from listing*				listing*	
1.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
2.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
3.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	116.47%	3.55%	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	20.53%	-3.24%	N. A	N.A
6.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	137.55 %	-1.73%	N. A	N. A	N. A	N.A
7.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	-3.36%	-0.35%	N. A	N. A	N. A	N.A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45%	-5.22%	N. A	N. A	N. A	N.A
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N.A
10.	Robokidz Eduventures Limited*	31.09	106.00	28.09.2026	201.40	N. A	N. A	N. A	N. A		

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*s	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing*
1.	Jinkushal Industries Limited	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	-	-	-

**Listed on August 25, 2026.*

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPOs	Total funds raised	Nos. of IPOs trading at discount	Nos. of IPOs trading at premium - 30th calendar day from listing day*	Nos. of IPOs trading at discount - 180th calendar day from listing day*	Nos. of IPOs trading at premium – 180th calendar day from listing day*

		(₹ in Cr.)												
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	07	671.47	-	1	1	3	2	-	-	-	-	-	-	-

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026, 13.08.2026, 25.08.2026 and 02.09.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	6	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 ds handled by the lead manager are provided.

Stock market data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.
Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 62 of this Draft Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Fahad Saeed Kothivale, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 62.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company is in process of obtaining authentication on the SCORES in terms of the SEBI circular no.SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on September 07, 2026, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Dinesh Kumar Sharma	Non-Executive Independent Director
2.	Laxmikant Dasrao Bhakre	Non-Executive Independent Director
3.	Rakesh Kumar Agarwal	Chairman and Managing Director

For further details, please see the chapter titled "*Our Management*" beginning on page 174.

Our Company has also appointed Fahad Saeed Kothivale, as the Company Secretary and Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

Fahad Saeed Kothivale
Laser Technologies Limited
Address: Plot No. PP/R/406, Near CG Motors, MIDC Rabale, TTC Industrial Area, Raigarh, Navi Mumbai - 400701, Maharashtra, India.
Telephone: +91 9136241805
E-mail: cs@lasertechnologies.co.in

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

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SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Issue 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 Issue.

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 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, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present initial public offer of up to 1,07,00,000 Equity Shares of face value of ₹5/- each of our Company (the "Equity Shares") for cash at an Issue Price of ₹[●] per Equity Share, aggregating up to ₹[●] lakh (the "Issue"), has been authorised by a resolution of the Board of Directors of our Company passed at its meeting held on September 26, 2026 and approved by the Shareholders of our Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on September 26, 2026,s in accordance with Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 285 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 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 section titled *"Dividend Policy"* and *"Description of Equity Shares and Terms of Article of Association"* beginning on page 194 and 285 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised Pre Issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of Marathi newspaper (Marathi being the regional language of Maharashtra where our registered office is situated)

each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Issue Price*" beginning on page 95 of this Draft Red Herring Prospectus.

The Issue

The Issue comprises a Fresh issue by our Company.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 19, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 08, 2026.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

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 (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

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 are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Pre- Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre- Issue and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at

least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 70 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 285 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with NSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law. 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.

Issue Program

Events	**Indicative Dates**
Anchor Portion Issue Opens/Closes On*	[●]
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company or BRLM.

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 Emerge platform of National Stock Exchange of India Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

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

** UPI mandate end time and date shall be at 5:00 p.m. IST on the 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 two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration*

of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

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 / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)

Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:
4.00 p.m. IST in case of Bids by all category bidders

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not

exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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 be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other

investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE to main board platform of the NSE.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than ₹ 10 crores; and Average capitalisation shall not be less than ₹100 crores. ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than ₹100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.

Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock exchange of India. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 62 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-issue 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.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 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. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Listing And Trading of The Equity Shares to Be Issued Pursuant to This Issue:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page no. 237 and 253 respectively of this Draft Red Herring Prospectus.

Offer Structure:

The Issue is up to 1,07,00,000 Equity Shares of face value of ₹5/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs. The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of the Issue. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company. For details, see *"The Issue"* on page 53.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

This Issue is being made by way of Book Building Process:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* [(2)]	Up to [●] Equity Shares of face value of ₹5/- each	Not more than [●] Equity Shares of face value of ₹ 5/- each*	Not less than [●] Equity Shares of face value of ₹ 5/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares [●] of face value of ₹ 5/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue size available for allocation	[●] % of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the	Not less than 35% of the Net Issue

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
		(i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares of face value of ₹ 5/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and 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 c. up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 5/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled " *Issue Procedure*" on page 253 this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 253 of this Draft Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, *"Issue Procedure"* on page 253 this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-	Through ASBA Process through banks or by using UPI ID for payment

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
			)	
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹5/- each in multiple of [●] Equity Shares of face value of ₹5/- each	Such number of Equity Shares and in multiples of face value of ₹5/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot	[●] Equity Shares of face value of ₹ 5/- each
Maximum Bid Size	[●] Equity Shares of face value of ₹5/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹5/- each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amountexceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, of face value of ₹ 5/- each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 5/- each and inmultiples thereof	[●] Equity Shares of face value of ₹ 5/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 5/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian Individuals HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minim application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
		Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 253 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 237.

Bidders will be required to confirm and will be deemed to have represented to our Company the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Marathi edition of the regional daily newspaper each with wide circulation (Marathi being the regional language of Hyderabad, where our Registered office is located).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Maharashtra.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates

Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

The above time table 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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 - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA

Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.
Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILT PROCEDURE

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 Issue is being made for at least 25% of the post- Issue Paid-up Equity Share capital of our Company. The Issue 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 Net Issue shall be allocated on a proportionate basis to QIBs, provided that 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, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (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 of more than ₹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 Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would 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.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms including Applications by Eligible Employees in the Employee Reservation Portion which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the

state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Red Herring Prospectus, Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at https://www.nseindia.com/

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased Implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:
Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located), on or prior to the Bid/ Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

Bid Cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at https://www.nseindia.com/ the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the

UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(2)]	Blue
Anchor Investors[(3)]	White

[(1)] *Excluding electronic Bid cum Application Form*
[(2)] *Electronic Bid cum Application forms will also be available for download on the website of NSE* (https://www.nseindia.com/)
[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*
Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be

with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic Registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

Submission and Acceptance of Application Forms

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (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, 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 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 Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.
Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who Can Apply

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who

apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. 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:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Method of Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and 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/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Issue Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page 253 of this Draft Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. https://www.nseindia.com/

Option to subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Application by Indian Public including Eligible NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Participation by Associates/Affiliates of Book Running Lead Manager, Promoters, Promoters Group and Persons Related To Promoter/Promoters Group

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis. The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than

individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.
No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Application by HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

Application by eligible NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non- residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully

diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 284 of this Draft Red Herring Prospectus.

Application by FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI 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, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

Application by SEBI registered AIF, VCF and FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Application by Systemically Important Non-Banking Financial Companies

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Applications by SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance

funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.
Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

Maximum and Minimum Application Size

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Information for the applicants:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in

English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Pune, at least 3 (three) days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

Instructions for completing the Bid Cum Application Form

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

Submission of bids

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

Basis of Allotment

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹5/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹5/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹5/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹5/- each and in multiples of [●] Equity Shares of the face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹5/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- 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 ₹5/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

  - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
  - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹5/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹5/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹5/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹5/- subject to a minimum allotment of [●] Equity Shares of face value of ₹5/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹5/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

  Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

  The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

Information For Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation

of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in- 1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/ Issue Closing Date
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction

w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Technical Rejections

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 62 of this Draft Red Herring Prospectus.

Signing of Underwriting Agreement s

Our company has entered into an Underwriting Agreement dated [●].

Filing of the Red Herring Prospectus with the ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

Equity shares in dematerialised form with NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on December 19, 2025.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on June 08, 2026.
- The Company's International Securities Identification Number (ISIN) is INE1F8G01020.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Terms of Payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or forum successful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and

In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Marathi, where our registered office is located).

In the pre-issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Marathi, where our registered office is located).

Issuance of Allotment Advice

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate

the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Issue Procedure for Application Supported By Blocked Account (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

Applicant's Depository Account and Bank Details:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as **'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of delay

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at Emerge Platform of NSE Limited ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as

prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Investor Grievance

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 62 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Depository Arrangements

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated December 19, 2025 among NSDL, our Company and the Registrar to the issue. Agreement dated June 08, 2026, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1F8G01020.

Undertakings by Our Company

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. that except for any allotment pursuant to the Pre-IPO Placement, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

Utilisation of Net Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, 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 ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 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 (i) 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 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 Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 253 of this Draft Red Herring Prospectus.

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

INCORPORATED

UNDER THE COMPANIES ACT, 2013 COMPANY LIMITED
BY SHARES

ARTICLES OF ASSOCIATION OF

LASER TECHNOLOGIES LIMITED

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

I.

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

Note: Members vide special resolution dated 07th September, 2026 has adopted new set of Articles of Association in accordance with SEBI Regulations.

Note: Members vide special resolution dated 19th August, 2026 has adopted new set of Articles of Association pursuant to conversion of company into a public company.

- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;

- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.

- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.

- **"Company" or "this Company"** shall mean **LASER TECHNOLOGIES LIMITED.**

- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

- **"Dividend"** shall include interim dividends.

- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.

- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.

- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository

- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.
Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

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.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract

(Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. **(**i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A.

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;
Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalization of Profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally, do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. **(**i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting ssights

48. **(i). Subject to any rights or restrictions for the time being attached to any class or classes of shares**

(ii). on a show of hands, every member present in person shall have one vote; and
(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b)The first directors of company are:

1) Mr. Sunil rangari

2) Mr. Lalit Kumar

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (*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.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*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.

72. 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.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. 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

76. Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (*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.

81. 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.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

87. 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

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided

that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii)The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and

Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

97. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of

any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation of Office By A Director

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

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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 our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.lasertechnologies.co.in from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

Material Contracts for the Issue

1. Issue Agreement dated September 27, 2026 entered into between our Company and the Book Running Lead Manager.

2. Registrar to the Issue Agreement dated September 28, 2026 entered into amongst our Company and the Registrar to the Issue.

3. Tripartite Agreement dated December 19, 2025 between our Company, NSDL and the Registrar to the Issue.

4. Tripartite Agreement dated June 08, 2026 between our Company, CDSL and the Registrar to the Issue.

5. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

7. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

8. Monitoring Agreement dated [●] amongst our company and [●].

9. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

10. Sub-Syndicate Agreement dated [●] amongst our Company, Book Running Lead Manager, Syndicate Member and Sub-Syndicate Member

Material Documents for the Issue

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated June 07, 2011 under the Companies Act, 1956 issued by Registrar of Companies, Mumbai, Maharashtra.

3. Copy of Fresh Certificate of Incorporation dated August 28, 2026 under the Companies Act, 2013 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company and subsequent change of name to 'Laser Technologies Limited'.

4. The resolution passed by the Board of Directors at its meeting held on September 26, 2026 and the resolution passed by the Shareholders of the Company in EGM held on September 26, 2026 authorizing the Issue.

5. Resolution of the Board of Directors of the Company dated September 26, 2026 taking on record and approving this Draft Red Herring Prospectus.

6. The examination reports dated September 26, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

7. Copies of the Annual Reports of our Company for the Fiscals 2026 and 2025 and 2024.

8. Statement of Possible Tax Benefits dated September 26, 2026 issued by the Peer Reviewed Auditor i.e., S S S R & Associates LLP, Chartered Accountants.

9. Consent of the Promoter, Directors, the Book Running lead Manager, Statutory and Peer Review Auditor, Legal Counsel, Registrar to the Issue, Bankers to our Company, Monitoring Agency, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

10. In principle listing approval dated [●] issued by National Stock Exchange of India Limited.

11. Due Diligence Certificate dated September 30, 2026 issued by the BRLM.

12. Site Visit Report dated September 22, 2026 issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/- _____ **Rakesh Kumar Agarwal** Chairman and Managing Director (**DIN**: 03544070)	**SD/-** _____ **Pankti Rakesh Kumar Agarwal** Whole Time Director (**DIN**: 07376047)
SD/- _____ **Sachin Kulkarni** Non-Executive Director (**DIN**: 01879633)	**SD/-** _____ **Laxmikant Dasrao Bhakre** Non-Executive Independent Director (**DIN**: 06471704)
SD/- _____ **Dinesh Kumar Sharma** Non-Executive Independent Director (**DIN**: 08133290)	**SD/-** _____ **Kiran Bhavsar** Non-Executive Independent Director (**DIN**: 11472646)

SIGNED BY THE KMP OF OUR COMPANY

SD/-
_____
Janmesh Rajesh Mehta
Chief Financial Officer

SD/-
_____
Fahad Saeed Kothivale
Company Secretary and Compliance Officer

Date: September 30, 2026
Place: Navi Mumbai**,** Maharashtra