(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

Red Herring Prospectus
Dated: *October 21, 2026*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

CARVER ROBOWELD LIMITED
(Formerly known as Carver Roboweld Private Limited)
CIN: U28939GJ2009PLC057707

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office no. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot-360005, Gujarat, India.	NA	Ms. Karishma Damodarbhai Dhanak, Company Secretary and Compliance Officer	**Telephone:** +91 9727797000 **Email:** investor@carver.co.in	**Website:** www.carverroboweld.com

THE PROMOTERS OF OUR COMPANY ARE RANJIT CHANDRABHAI BOSE, RAJIT CHANDRA BOSE AND DEVAL RANJITBHAI BOSE

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 35,36,000 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 35,36,000 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Investors Bidder, see *"Issue Structure"* beginning on page 400 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOTAPPLICABLE 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 Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for Issue Price"* beginning on page 122 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 or 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 Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited **("BSE SME").** Our Company has received "*In-Principle*" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated October 12, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited**	Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	Babu Rapheal C	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD:	BID/ISSUE OPENS ON:	BID/ ISSUE CLOSES ON:
Tuesday, October 27, 2026*	Wednesday, October 28, 2026	Friday, October 30, 2026 **

**Our Company in consultation with the BRLM 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.*

***Our Company 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.*

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Red Herring Prospectus
Dated: *October 21, 2026*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue



CARVER ROBOWELD LIMITED

(Formerly known as Carver Roboweld Private Limited)

Our Company was originally incorporated as "Carver Welding Private Limited", a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated August 04, 2009, Further name of "Carver Welding Private Limited" was changed to "Carver Roboweld Private Limited" pursuant to a Certificate of Incorporation dated May 23, 2025 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to "Carver Roboweld Limited", in accordance with a Shareholders' resolution dated June 03, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 16, 2025. The Corporate Identification Number of our Company is U28939GJ2009PLC057707.

Registered Office: Office no. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India;
Tel No: 9727797000; **E-mail:** investor@carver.co.in; **Website:** www.carverroboweld.com;
Contact Person: Ms. Karishma Damodarbhai Dhanak, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE RANJIT CHANDRABHAI BOSE, RAJIT CHANDRA BOSE AND DEVAL RANJITBHAI BOSE

INITIAL PUBLIC OFFER OF UPTO 35,36,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF CARVER ROBOWELD LIMITED ("OUR COMPANY" OR "CARVER" OR "CRL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 33,58,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.63% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- 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 ADVERTISEDIN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND RAJKOT EDITIONS OF JANADESH (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) , AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME"). FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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 in consultation with the Book Running Lead Manager 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (**"SCSBs"**), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

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 BRLMs 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 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. 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 405 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Issue Price"* beginning on page 122 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 or 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders 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 Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated October 12, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration Number:** INM000013183	**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 **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUEPERIOD: Tuesday, October 27, 2026*	**BID/ISSUE OPENS ON:** Wednesday, October 28, 2026	**BID/ISSUE CLOSES ON:** Friday, October 30, 2026 **

**Our Company may in consultation with the BRLM 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.*

***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.*

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TABLE OF CONTENTS

SECTION I – GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 18

FORWARD LOOKING STATEMENTS 21

SECTION II - RISK FACTORS **23**

SECTION III – INTRODUCTION **65**

THE ISSUE 65

SUMMARY OF FINANCIAL INFORMATION 67

SUMMARY OF RELATED PARTY TRANSACTIONS 74

SUMMARY OF CONTINGENT LIABILITIES 78

GENERAL INFORMATION 79

CAPITAL STRUCTURE 90

OBJECTS OF THE ISSUE 111

BASIS FOR ISSUE PRICE 122

STATEMENT OF POSSIBLE TAX BENEFITS 132

SECTION IV – ABOUT THE COMPANY **137**

INDUSTRY OVERVIEW 137

OUR BUSINESS 159

KEY INDUSTRY REGULATIONS AND POLICIES 190

HISTORY AND CERTAIN CORPORATE MATTERS 199

OUR SUBSIDARY 203

OUR MANAGEMENT 205

OUR PROMOTERS AND PROMOTER GROUP 223

DIVIDEND POLICY 227

SECTION V – FINANCIAL INFORMATION **228**

RESTATED FINANCIAL INFORMATION 228

OTHER FINANCIAL INFORMATION 319

CAPITALISATION STATEMENT 321

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 322

FINANCIAL INDEBTEDNESS 354

SECTION VI – LEGAL AND OTHER INFORMATION **359**

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 359

GOVERNMENT AND OTHER STATUTORY APPROVALS 364

OUR GROUP COMPANY 374

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES **375**

SECTION IX – ISSUE INFORMATION **390**

TERMS OF THE ISSUE 390

ISSUE STRUCTURE 400

ISSUE PROCEDURE 405

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 441

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **443**

SECTION XI – OTHER INFORMATION **465**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 465

DECLARATION 468

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company" or "Issuer", are references to Carver Roboweld Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Office No. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India. Furthermore, unless the context otherwise indicates or implies all references to the terms, "we", "us", "our" and "our Company" are to the Company together with the Subsidiary and as the context requires the associate, as at or during the relevant Fiscal on a consolidated basis.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Capital Structure, "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Statutory Approvals", "Issue Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 90, 111, 122, 137, 190, 199, 228, 322, 359, 364, 405, and 443 respectively, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
AoA / Articles of Association/ Articles	Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in see *"Our Management – Committees of the Board – Audit Committee"* on page 212.
Auditors/ Statutory Auditors	The statutory auditor of our Company, being M N C A and Associates.
Bankers to our Company	City Union Bank Limited
Board/ Board of Directors	The board of directors of our Company, and where applicable or implied by context, any duly constituted committee thereof. For further information, see *"Our Management- Board of Directors"* on page 203.
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely Ranjit Chandrabhai Bose. For further details, see *"Our Management – Board of Directors"* on page 203.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, namely Parag N Vyas. For further details, see *"Our Management – Key Managerial Personnel"* on page 220.
Committee(s)	Duly constituted committee(s) of our Board. For further details, please see *"Our Management – Committees of our Board"* on page 203.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, namely Karishma Damodarbhai Dhanak. For further details, see *"Our Management – Key Managerial Personnel"* on page 220.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in *"Our Management – Committees of the Board – Corporate Social Responsibility Committee"* on page 218.

Term	Description
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see *"Our Management – Board of Directors"* on page 203.
Equity Share(s)	Equity Shares of our Company of Face Value of ₹10 each fully paid-up
Executive Director(s)	The Executive Director of our Company namely, Deval Bose. For further details, see *"Our Management – Board of Directors"* on page 203.
Group Companies	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in *"Our Group Companies"* beginning on page 374.
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in *"Our Management – Board of Directors"* on page 203.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in *"Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel"* on page 220.
Key Performance Indicator(s)/ KPI(s)	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* and *"Our Business"* beginning on pages 122 and 159 respectively.
Managing Director	The Managing Director of our Company, namely Ranjit Chandrabhai Bose. For further details, see *"Our Management – Board of Directors"* on page 203.
Materiality Policy	The policy adopted by our Board in its meeting held on July 20, 2026, for identification of material: (a) group companies; (b) material outstanding litigation involving our Company; (c) our Directors, our Promoters, our Key Managerial Personnel and our Senior Management (d) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in *"Our Management – Committees of our Board"* on page 216.
Peer Review Auditors	Independent Auditor having a valid Peer Review certificate in our case being SN Thanvi & Associates, Chartered Accountants.
Promoter(s)	The promoters of our Company, namely, i.e., Ranjit Chandrabhai Bose, Deval Ranjitbhai Bose and Rajit Chandra Bose. For further details, please see *"Our Promoters and Promoter Group"* on page 223.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in *"Our Promoters and Promoter Group"* on page 223.
Registered Office	The Registered Office of our Company situated at Office No. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company comprises the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026 and March 31, 2026, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and for the financial year ended March 31, 2026, and the Restated Standalone Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the significant accounting policies and explanatory notes thereto (collectively, the "**Restated Financial Information**"). The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies

Term	Description
	(Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SMP / Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in *"Our Management – Senior Management Personnel of our Company"* on page 220.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board"* on page 212.
Subsidiary(ies)	The Subsidiary of our Company as on the date of this Red Herring Prospectus, our Company has one wholly owned subsidiary, namely Carver Engineering Private Limited ("**CEPL**"). For further details, see *"Our Subsidiary"* beginning on page 203. For the purpose of financial information, the term Subsidiary would mean our Subsidiary as at and during the relevant fiscal / period.

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.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares Issued 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 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.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
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 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 Red Herring Prospectus and the Prospectus, which will be decided by our Company and 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 Red Herring Prospectus and Prospectus.

Term	Description
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 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 Kotak Mahindra Bank Limited.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi National daily newspaper) and Rajkot editions of Janadesh (a widely circulated Gujarati National daily newspaper), each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations .
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi National daily newspaper) and Rajkot editions of Janadesh (a widely circulated Gujarati National daily newspaper), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
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 this 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.

Term	Description
	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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of 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 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 Smart Horizon Capital Advisors Private Limited.
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. 400 of this Red Herring Prospectus.
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 Exchange (www.bseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE.
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

Term	Description
	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 CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com).
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.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IIs 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.
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 Exchange (www.bseindia.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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**").
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Shreni Shares Limited 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 Abridged Prospectus	The memorandum dated August 25, 2026 containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus dated August 25, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Term	Description
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue / 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 Issue 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 Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
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 October 12, 2026 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 Kotak Mahindra Bank Limited.
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 35,36,000 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 Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document
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)/ III(s)	Individual Applicants, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of upto 11,80,800 Equity Shares which shall be available for allocation to Individual Bidders 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

Term	Description
	Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated August 24, 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
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 Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, please refer *"Objects of the Issue"* on page 111.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each and Gujarati regional newspaper with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, October 28, 2026.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each and Gujarati regional newspaper with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, October 30, 2026.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ IPO	The initial public offering of up to 35,36,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being Shreni Shares Limited.
Market Maker Reservation Portion	The Reserved portion of up to 1,77,600 Equity shares of ₹10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, our Company dated October 12, 2026.
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 33,600 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 33,58,400 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer "*Objects of the Issue*" on page 111.
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/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
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).

Term	Description
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.
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.
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 will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) and Gujarati (Regional newspaper) with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	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 Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 16,65,600* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment*
Red Herring Prospectus / RHP	The Red Herring Prospectus dated October 21, 2026 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 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.

Term	Description
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 Kotak Mahindra Bank Limited.
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 August 24, 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.
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. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://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
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 Kotak Mahindra Bank Limited.

Term	Description
Stock Exchange	BSE Limited
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 and our Company dated October 12, 2026.
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 l 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 an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018
Working Days	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai

Term	Description
	are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical or Industry Related Terms

Term	Description
IMF	International Monetary Fund
US	United States
WEO	World Economic Outlook
EU	European Union
MERCOSUR	The Southern Common Market
WTO	World Trade Organization
USMCA	United States–Mexico–Canada Agreement
WUI	World Uncertainty Index
AI	Artificial Intelligence
GDP	Gross Domestic Product
US$	U.S. Dollar
OBBBA	One Big Beautiful Bill Act
GVA	Gross Value Added
FY	Financial Year
Q3	Quarter 3
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment
CY	Current Year
PE	Private Equity
VC	Venture Capital
FPI	Foreign Portfolio Investor
AIFs	Alternative Investment Funds
DIIs	Domestic Institutional Investors
PMI	Purchasing Managers Index
CPI	Consumer Price Index
IIP	Index of Industrial Production
LMT	lakh metric tonnes
ATMP	Micron Technology's Semiconductor Assembly, Test and Packaging
MW	Megawatt
MSME	Micro Small and Medium Enterprise
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
NCS	National Career Service
PLI	Production Linked Incentive
RDI	Research, Development and Innovation Scheme
R&D	Research and Development
ANRF	Anusandhan National Research Foundation
NICDP	National Industrial Corridor Development Programme
UNIDO	United Nations Industrial Development Organization
MHT	medium-high- and high-technology
USD	United States dollar
CAPEX	Capital Expenditure
CAGR	Compound Annual Growth Rate
CIP	Continuous Improvement Process
OEMs	Original Equipment Manufacturer
PIB	Press Information Bureau

Term	Description
UNIDO	United Nations Industrial Development Organization
PCB	Printed Circuit Board
CO2	Carbon dioxide
MIG	Metal Inert Gas
TAFEs	Technical and Further Education
COVID-19	Coronavirus Disease of 2019
RSW	Resistance Spot Welding
TIG	Tungsten Inert Gas
GW	Gigawatt
SAW	Submerged Arc Welding
SMAW	Shielded Metal Arc Welding
NCR	National Capital Region

Key Performance Indicators and Non-GAAP Measures

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian rupees
A/c	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
ASBA	Application Supported by Blocked Amount

Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
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	Dematerialized
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
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

Term	Description
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
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
IBC	Insolvency and Bankruptcy Code, 2016, as amended from time to time
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
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
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
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time

Term	Description
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
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, the BSE 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.

Term	Description
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

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Page Numbers

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

Time

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprises the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026 and March 31, 2026, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and for the financial year ended March 31, 2026, and the Restated Standalone Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the significant accounting policies and explanatory notes thereto (collectively, the "**Restated Financial Information**"). The Restated Financial Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see *"Restated Financial Information"* on page 228.

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 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 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 Red Herring Prospectus should, accordingly, be limited. For details see, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and "*Risk Factors – Our Restated Financial Statements are prepared in accordance with Indian GAAP, which differs in certain material respects from other accounting principles, including IFRS and U.S. GAAP. Further, any future transition to Indian Accounting Standards (Ind AS) may result in our financial condition and results of operations appearing materially different and could adversely affect investors' assessment of our Company and the trading price of our Equity Shares*." on pages 322 and 54 respectively.

In this 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 place, and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise requires, any percentage, amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 23, 159 and 322, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures presented in this Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / 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 Accounting Standards, Indian GAAP, or IFRS. In addition, 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, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see *"Risk Factors - Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate", "Other Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 54, 319 and 322, respectively.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this 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.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units of Presentation

All references to:

- "**Rupees**" or "**₹**" or "**INR**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India;
- "**U.S. Dollars**" or "**US$**" or "**$**" are to United States Dollar, the official currency of the United States of America.
- "**EUR**" or "**€**" are to Euro, the official currency of certain member states of the European Union;

In this Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

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

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar, :

Currency	Exchange rate as on June 30, 2026	Exchange rate as on March 31, 2026***	Exchange rate as on March 31, 2025**	Exchange rate as on March 31, 2024*
1 USD	94.59	94.65	85.58	83.37
1 Euro	107.71	109.01	92.32	90.22

Source: *www.rbi.org.in and www.fbil.org.in*

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

****Since March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "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 whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry 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 and globally, which have an impact on our 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 and international laws, regulations and taxes and changes in competition in our industry.

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

- our dependence on a limited number of customers, with our top ten customers contributing a significant portion of our revenue from operations;
- our ability to maintain and strengthen relationships with our existing customers while expanding our customer base across industries and geographies;
- our dependence on a limited number of manufacturers and suppliers and our ability to maintain relationships with such suppliers and ensure uninterrupted supply of products and components;
- our ability to procure raw materials, robotic equipment, machinery and other components on commercially acceptable terms and in a timely manner;
- our plans to expand our welding robot rental business through procurement and deployment of additional robotic welding systems;
- our ability to generate positive cash flows and manage our liquidity, working capital requirements, capital expenditure requirements and financing obligations;
- our geographical concentration in certain states in India and our exposure to risks associated with operations in such regions and in certain international jurisdictions where we undertake export sales;
- our ability to maintain quality standards, improve manufacturing processes and efficiently manage our manufacturing facility and service units;
- our ability to recruit, train and retain qualified managerial personnel, engineers, technicians and skilled workforce; and
- our ability to manage risks relating to technology, software used in robotic welding systems, cybersecurity and technological obsolescence.

For details regarding factors that could cause actual results to differ from expectations, please see *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, beginning on pages 23, 159 and 322 respectively. 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.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue

reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Promoters, Directors, KMPs, the Syndicate or 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 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 this 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 risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are the ones we believe are material, but these risks and uncertainties may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. If any or a combination of the following risks, or other material risks that are not currently known, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 137, 159, 190, 228 and 322, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section owing to the nature of such risk. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

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

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Financial Information" on page 228. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Carver Roboweld Limited.

INTERNAL RISKS

1. ***We derived 86.73%, 80.78%, 84.77% and 73.34% of our revenue from our top ten customers for the period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. In the period ended on June 30, 2026, we have served total of 76 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 76, 77 and 87 customers, respectively. The table below sets forth our revenue from our Top One (1) customer, top three (3) customers, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	For the Period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in lakhs)*	% of revenue from operation (%)	Amount *(₹ in lakhs)*	% of revenue from operation (%)	Amount *(₹ in lakhs)*	% of revenue from operation (%)	Amount *(₹ in lakhs)*	% of revenue from operation (%)
Top 1 Customer	334.29	43.36%	851.09	31.50%	836.63	33.65%	723.28	33.37%
Top 3 Customers	492.30	63.85%	1,395.60	51.65%	1,389.15	55.87%	1,164.95	53.75%

Top 5 Customers	543.28	70.50%	1,708.26	63.22%	1,765.00	71.00%	1,370.87	63.25%
Top 10 Customers	668.38	86.73%	2,182.72	80.78%	2,107.34	84.77%	1,589.43	73.34%

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

Particulars	**For the year ended June 30, 2026**	
	Revenue contribution *(₹ in lakhs)*	**% of revenue from operations (%)**
Customer 1*	334.29	43.36%
Customer 2*	74.35	9.64%
Customer 3*	83.66	10.85%
Customer 4*	28.66	3.75%
Customer 5*	22.32	2.90%
Customer 6*	29.04	3.77%
Customer 7*	25.26	3.28%
Customer 8*	27.85	3.61%
Customer 9*	20.15	2.61%
Customer 10*	22.80	2.96%
Others	102.66	13.32%
Total	**771.04**	**100.00%**

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

Particulars	**For the year ended March 31, 2026**	
	Revenue contribution *(₹ in lakhs)*	**% of revenue from operations (%)**
Customer 1*	851.08	31.50%
Customer 2*	277.60	10.27%
Customer 3*	266.92	9.88%
Customer 4*	158.74	5.87%
Customer 5*	153.92	5.70%
Customer 6*	142.77	5.28%
Customer 7*	94.87	3.51%
Customer 8*	92.56	3.43%
Customer 9*	73.62	2.72%
Customer 10*	70.64	2.61%
Others	519.48	19.22%
Total	**2,702.20**	**100.00%**

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

Particulars	**For the year ended March 31, 2025**	
	Revenue contribution *(₹ in lakhs)*	**% of revenue from operations (%)**
Customer 1*	836.63	33.65%
Customer 2*	282.02	11.34%
Customer 3*	270.50	10.88%
Customer 4*	230.56	9.27%
Customer 5*	145.29	5.84%
Customer 6*	87.45	3.52%
Customer 7*	75.74	3.05%
Customer 8*	75.02	3.02%
Customer 9*	60.63	2.44%
Customer 10*	43.50	1.75%

Particulars	For the year ended March 31, 2025	
	Revenue contribution *(₹ in lakhs)*	% of revenue from operations (%)
Others	378.64	15.23%
Total	**2,485.98**	**100.00%**

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

Particulars	For the year ended March 31, 2024	
	Revenue contribution *(₹ in lakhs)*	% of revenue from operations (%)
Customer 1*	723.28	33.37%
Customer 2*	238.48	11.00%
Customer 3*	203.19	9.38%
Customer 4*	141.09	6.51%
Customer 5*	64.83	2.99%
Customer 6*	61.46	2.84%
Customer 7*	55.17	2.55%
Customer 8*	53.00	2.45%
Customer 9*	38.36	1.77%
Customer 10*	10.57	0.49%
Others	577.86	26.66%
Total	**2,167.29**	**100.00%**

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

We depend significantly on a limited number of key customers for a substantial portion of our revenue, and we expect this dependence to continue for the foreseeable future. As of June 30, 2026, we had long-standing relationships of over Seven to Eight years with some of our top ten customers. Given the concentration of our business among a limited number of customers, any loss of, or reduction in business from, one or more such customers may have a disproportionate and material adverse effect on our revenues, profitability, cash flows and liquidity. Such loss or reduction may arise for several reasons, including termination or non-renewal of contracts, inability to agree on commercial terms, failure to meet performance or customisation requirements, technological changes, disputes, adverse changes in the financial condition or business priorities of customers (including insolvency or financial distress), reduced or delayed demand, operational disruptions at customer level, or sustained pricing pressures.

Further, factors beyond our control, including changes in customer strategy, regulatory developments or a shift of business to competitors, may also result in loss of business. There can be no assurance that our customers will continue to engage with us on existing or comparable terms or that we will be able to replace any lost business in a timely manner or at all. While we have not experienced any material loss of key customers in the last three financial years, there can be no assurance that such relationships will continue or that we will be able to maintain historical levels of business or reduce customer concentration in the future. Any such developments may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. ***Our business involves the manufacturing of Welding Rods, Gouging Electrodes and Metal Cored Wire which is subject to raw material, process and quality controls, and any adverse occurrence could adversely affect our business, financial condition and results of operations.***

Our business involves the manufacturing of welding Rods, Gouging Electrodes and Metal Cored Wire, which is subject to operational and quality risks. The manufacture of welding rods, Gouging Electrodes and metal cored wire requires the consistent availability of quality raw materials such as Ferro Molybdenum, Cold Rolled Steel Strips, Ferro Tungsten Powder, Nickel Metal Powder, Chromium Metal Powder, Ferro Vanadium Powder, Cobalt - 21 Alloy Bare Rods, Iron Powder, Raw Gouging Electrode, Fibre Drums, Ferro Chrome Extra High Carbon, Manganese Metal Powder and packaging materials such as primary, printed, and other materials. Any volatility in raw material prices, disruption in supply, process inefficiencies, equipment failure, power interruption or deviations in formulation may result in inferior product quality, higher rejection rates, production downtime, rework or increased manufacturing costs.

Welding rods, Gouging Electrodes and metal cored wire are required to meet customer-specific specifications. Any failure to comply with such standards may result in product rejection, returns, warranty claims, contractual disputes, loss of

customer confidence or reputational damage, which may adversely affect our business prospects and financial performance. Further, our manufacturing operations involve environmental, health and safety risks, including emissions, dust generation, high-temperature processes and use of heavy machinery. Non-compliance with applicable laws or failure to obtain or maintain statutory approvals may result in penalties, increased compliance costs, operational restrictions or suspension of manufacturing activities, which could materially and adversely affect our business, financial condition and results of operations.

The cost of raw materials consumed forms a substantial portion of our total cost of operations and has a direct impact on our profitability. Any increase in raw material prices without a corresponding increase in revenue from operations may adversely affect our margins.

The following table sets forth details of raw material consumed and its proportion to revenue from operations for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended / For the year ended			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from Operations	771.04	2,702.20	2,485.98	2,167.29
Cost of Raw Material Consumed	705.10	1,591.95	1,717.55	1,431.41
Cost of Raw Material Consumed as % of Revenue from Operations	91.45%	58.91%	69.09%	66.04%

3. Our purchases are substantially concentrated among a limited number of manufacturers and suppliers, with our top ten suppliers accounting for 90.82%, 92.43%, 94.26% and 87.15% of our total purchases for the period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any disruption in our relationships with such manufacturers and suppliers could materially and adversely affect our business, financial condition, results of operations and cash flows.

We are engaged in the manufacturing of Welding Rods, Gouging electrodes and metal cored wire requiring raw materials such as Ferro Molybdenum, Cold Rolled Steel Strips, Ferro Tungsten Powder, Nickel Metal Powder, Chromium Metal Powder, Ferro Vanadium Powder, Cobalt - 21 Alloy Bare Rods, Iron Powder, Raw Gouging Electrode, Fibre Drums, Ferro Chrome Extra High Carbon, Manganese Metal Powder and packaging materials such as primary, printed, and other materials. In addition to consumable manufacturing, we also supplies welding spare parts and accessories used for welding operations and maintenance of welding equipment. Our raw materials are mainly sourced in the domestic market from Gujarat, Maharashtra, Tamil Nadu, Karnataka, Delhi, Madhya Pradesh, and Haryana. In addition to the domestic market, raw materials and welding robots accessories are also sourced from China, United States of America and Netherland.

Our reliance on a limited number of manufacturers and suppliers exposes us to various risks, including supply disruptions, operational constraints, financial difficulties of such manufacturers, changes in their business strategies, commercial disagreements, changes in pricing or commercial terms, exclusivity arrangements, intellectual property disputes, regulatory or compliance issues and geopolitical developments. Any dispute, disagreement, suspension, deterioration or termination of our relationship with any of our key manufacturers or suppliers could adversely affect our ability to procure products, components and spare parts on a timely basis or on commercially acceptable terms.

In addition, a significant portion of our purchases is concentrated among a limited number of suppliers. Our purchases from our top ten suppliers constituted 90.82%, 92.43%, 94.26% and 87.15% of our total purchases for the Period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any inability to continue our arrangements with such suppliers, or to identify and engage alternative suppliers on commercially acceptable terms within a reasonable period, could adversely affect our operations and profitability.

The table below sets forth our purchases from our top suppliers for the periods indicated:

Particulars	For the Period ended / For the year ended							
	June 30, 2026		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of total Purchases**	**Amount *(₹ in lakhs)***	**% of total Purchases**	**Amount *(₹ in lakhs)***	**% of total Purchases**	**Amount *(₹ in lakhs)***	**% of total Purchases**
Top 1 Supplier	79.80	23.61%	508.84	33.52%	473.35	37.25%	538.45	50.25%

Top 3 Suppliers	212.94	63.00%	1122.92	73.97%	869.00	68.39%	742.42	69.28%
Top 5 Suppliers	275.59	81.53%	1,301.16	85.71%	1,110.24	87.38%	841.28	78.52%
Top 10 Suppliers	306.96	90.82%	1,403.14	92.43%	1,197.64	94.26%	933.79	87.15%

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

Particulars	**For the year ended June 30, 2026**	
	Amount *(₹ in lakhs)*	**% of total Purchases**
Supplier 1*	79.80	23.61%
Supplier 2*	67.15	19.87%
Supplier 3*	65.99	19.52%
Supplier 4*	49.05	14.51%
Supplier 5*	13.6	4.02%
Supplier 6*	12.97	3.84%
Supplier 7*	6.82	2.02%
Supplier 8*	6.12	1.81%
Supplier 9*	4.02	1.19%
Supplier 10*	1.44	0.43%
Others	31.05	9.19%
Total	**338.01**	**100.00%**

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

Particulars	**For the year ended March 31, 2026**	
	Amount *(₹ in lakhs)*	**% of total Purchases**
Supplier 1*	508.84	33.52%
Supplier 2*	401.57	26.45%
Supplier 3*	212.51	14.00%
Supplier 4*	131.89	8.69%
Supplier 5*	46.35	3.05%
Supplier 6*	24.20	1.59%
Supplier 7*	20.72	1.36%
Supplier 8*	19.87	1.31%
Supplier 9*	18.99	1.25%
Supplier 10*	18.20	1.20%
Others	114.89	7.57%
Total	**1,518.03**	**100.00%**

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

Particulars	**For the year ended March 31, 2025**	
	Amount *(₹ in lakhs)*	**% of total Purchases**
Supplier 1*	473.35	37.25%
Supplier 2*	235.71	18.55%
Supplier 3*	159.94	12.59%
Supplier 4*	132.20	10.40%
Supplier 5*	109.04	8.58%
Supplier 6*	22.50	1.77%
Supplier 7*	20.60	1.62%
Supplier 8*	17.76	1.40%
Supplier 9*	14.86	1.17%
Supplier 10*	11.68	0.92%
Others	72.96	5.74%

Particulars	For the year ended March 31, 2025	
	Amount *(₹ in lakhs)*	% of total Purchases
Total	**1,270.60**	**100.00%**

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

Particulars	For the year ended March 31, 2024	
	Amount *(₹ in lakhs)*	% of total Purchases
Supplier 1*	538.45	50.25%
Supplier 2*	133.76	12.48%
Supplier 3*	70.21	6.55%
Supplier 4*	61.50	5.74%
Supplier 5*	37.36	3.49%
Supplier 6*	23.47	2.19%
Supplier 7*	20.65	1.93%
Supplier 8*	17.67	1.65%
Supplier 9*	15.73	1.47%
Supplier 10*	14.99	1.40%
Others	137.64	12.85%
Total	**1,071.43**	**100.00%**

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

Further, we are exposed to regulatory and compliance risks in relation to the raw material procured from our manufacturers and suppliers. The products sourced by us are required to comply with applicable safety standards, technical specifications, certification requirements and other regulatory requirements in the jurisdictions in which they are supplied and installed. Any failure by our manufacturers or suppliers to comply with such requirements or to provide the requisite certifications, approvals or documentation in a timely manner could result in delays in orders execution, rejection of products, additional compliance costs, regulatory actions, penalties, contractual claims and reputational harm.

In addition, if any of our key manufacturers or suppliers reduce, suspend or discontinue the supply of products or components, or if we are unable to identify, qualify and onboard suitable alternative suppliers on commercially acceptable terms and within a reasonable period, our ability to execute orders and meet customer requirements may be adversely affected, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

4. ***Our entire revenue from operations is derived from customers operating in the forging industry. Any adverse* developments *in the forging industry or a reduction in demand from such customers may adversely affect our business, financial condition, cash flows and results of operations.***

For the period ended June 30, 2026 and for the last three Fiscals, 100.00% of our revenue from operations has been derived from customers operating in the forging industry. The details of our revenue from operations derived from customers operating in the forging industry are set forth below:

Particulars	For the Period ended June 30, 2026	For the Fiscal 2026	For the Fiscal 2025	For the Fiscal 2024
Revenue from operations derived from customers operating in the forging industry *(₹ in lakhs)*	771.04	2702.20	2485.98	2167.29
Percentage of revenue from operations	100.00%	100.00%	100.00%	100.00%

Accordingly, our business and results of operations are dependent on the performance, growth and business conditions prevailing in the forging industry. Any adverse change in demand for forged products, production levels, capacity utilisation, capital expenditure, or the operating and financial conditions of our customers may adversely affect the demand for our products and services and, consequently, our revenue and profitability. The forging industry is influenced by various factors, including general economic conditions, industrial production, capital expenditure cycles, availability of financing, raw material prices and demand from end-user industries such as automotive, infrastructure, engineering and other industrial sectors. Any slowdown in economic activity, reduction in capital expenditure, decline in production or demand from such end-user industries, or any other adverse development affecting the forging industry, may result in a reduction in the procurement requirements or spending by our customers. Consequently, the demand for our welding consumables, welding spare parts, forging die manufacturing and regeneration services and welding robot rental services may be

adversely affected. Further, as our entire revenue from operations is presently derived from customers operating in a single industry, we have limited diversification in our sources of revenue to mitigate the impact of an industry-specific downturn. Any significant reduction in the business activity of our customers, delay or cancellation of their projects, reduction in their procurement requirements, loss of customers, or deterioration in their financial condition may directly and adversely affect our revenue and profitability.

While we intend to expand our customer base and diversify our presence across industries and end-user segments, our ability to reduce such industry concentration will depend on various factors, including our ability to acquire customers from other industries, expand our products and service offerings and successfully implement our business strategies. There can be no assurance that we will be successful in diversifying our sources of revenue or reducing our dependence on customers operating in the forging industry. Accordingly, any adverse developments affecting the forging industry, or any significant reduction in demand from our customers operating in such industry, may adversely affect our business, financial condition, cash flows and results of operations.

5. Our manufacturing facility and Service units are geographically dispersed across specific regions in India, and any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations.

We operate one manufacturing facility and three service units across four locations in India. Our manufacturing facility is located at Bamanbore, Rajkot, Gujarat (Western Region), while our service units are located at Pune, Maharashtra (Western Region), Ludhiana, Punjab (Northern Region) and Hosur, Tamil Nadu (Southern Region). Our manufacturing facility is engaged in the manufacture of welding consumables, including welding electrodes, metal cored wires and gouging electrodes, while our service units support our robotic welding services, welding automation solutions, repair and maintenance services and customer support activities. These facilities are integral to our operations and enable us to manufacture our products, deploy and maintain robotic welding systems and provide timely services to our customers.

Our business and financial performance are dependent on the uninterrupted and efficient functioning of our manufacturing facility and service units. Any unscheduled, prolonged or significant disruption at our manufacturing facility or any of our service units could adversely affect our ability to manufacture welding consumables, deploy and maintain robotic welding systems, provide welding automation and repair services, fulfil customer orders and contractual obligations in a timely manner, and maintain operational efficiency. The following table sets forth the revenue generated from the Manufacturing facility and Service units:

Particulars	For the Period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in lakhs)*	% of revenue from operations (%)	Amount *(₹ in lakhs)*	% of revenue from operations (%)	Amount *(₹ in lakhs)*	% of revenue from operations (%)	Amount *(₹ in lakhs)*	% of revenue from operations (%)
Bamanbore Manufacturing Unit (Western Region)	321.51	41.70	1,111.00	41.11	1,201.20	48.32	1142.00	52.69
Ludhiana Service unit (Northern Region)	85.03	11.03	265.88	9.84	148.77	5.98	186.81	8.62
Pune Service Unit (Western Region)	132.15	17.14	522.51	19.34	571.75	23.00	392.79	18.12
Hosur Service Unit (Southern Region)	232.34	30.13	802.82	29.71	564.25	22.70	445.69	20.56
Total	**771.04**	**100**	**2,702.20**	**100.00**	**2,485.97**	**100.00**	**2167.29**	**100.00**

Our manufacturing facility and service units are exposed to various operational and location-specific risks, including fire, unexpected mechanical or electrical failure of machinery, welding robots and other equipment, industrial accidents, disruptions in the supply of electricity or other utilities, transportation disruptions, earthquakes and other natural disasters, adverse weather conditions, pandemics, labour shortages, strikes, lock-outs, industrial relations issues, cyber incidents affecting operational systems, and significant social, political or economic disturbances in the regions where our facilities

are located. The occurrence of any such events could result in interruption of manufacturing and service operations, delays in production, deployment and maintenance of robotic welding systems, delays in customer deliveries, increased repair and maintenance costs, higher operating expenses, contractual liabilities and potential loss of customers. In addition, our manufacturing facility and Service units are subject to region-specific regulatory frameworks and require various approvals, licenses, permits and consents from central, state and local authorities. If we are found to be in contravention of any conditions attached to such regulatory approvals, or if such approvals are suspended, cancelled or not renewed in a timely manner, we may be required to suspend or restrict operations at the affected facilities until such matters are resolved.

While we have not experienced any material disruption at our manufacturing facility and Service units for the last three Fiscals, there can be no assurance that such disruptions will not occur in the future or that their impact, if any, will not be material. Any disruption to the operations of our manufacturing facility and Service units, whether due to operational failures, regulatory actions or regional factors, could materially and adversely affect our business, financial condition and results of operations.

6. ***A substantial portion of our revenue from operations is geographically concentrated in Karnataka, Maharashtra and Tamil Nadu, which collectively contributed 85.08%, 82.33%, 86.20% and 80.33% of our revenue from operations for the Period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse developments affecting these geographies could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Although we derive our revenue from operations from customers located across 14 states in India, a significant portion of our revenue from operations is derived from a limited number of geographies. Karnataka, Maharashtra and Tamil Nadu collectively contributed ₹ 656.01 lakhs, ₹ 2225.99 lakhs, ₹ 2142.75 lakhs and ₹ 1740.87 lakhs, representing 85.08%, 82.33%, 86.20% and 80.33% of our revenue from operations, respectively, for the Period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

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

Particulars	**For the Period ended / For the year ended**							
	June 30, 2026		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**	**Amount *(₹ in lakhs)***	**% of Revenue from Operations**
Total – (A)								
Karnataka	411.20	53.33%	1321.02	48.86%	1236.66	49.75%	1029.48	47.50%
Maharashtra	132.15	17.14%	522.51	19.32%	571.75	23.00%	392.9	18.13%
Tamil Nadu	112.66	14.61%	382.46	14.15%	334.34	13.45%	318.49	14.70%
Punjab	61.60	7.99%	233.63	8.64%	146.07	5.87%	195.2	9.01%
Gujarat	8.70	1.13%	85.46	3.16%	70.69	2.84%	111.87	5.16%
Haryana	25.86	3.35%	69.34	2.56%	70.98	2.86%	59.11	2.73%
Uttarakhand	16.49	2.14%	58.47	2.16%	46.76	1.88%	47.95	2.21%
Uttar Pradesh	-	-	24.36	0.90%	3.29	0.13%	5.47	0.25%
Himachal Pradesh	0.22	0.03%	3.59	0.13%	5.42	0.22%	4.16	0.19%
Rajasthan	-	-	-	-	-	-	1.25	0.06%
Madhya Pradesh	-	-	1.39	0.05%	-	-	0.59	0.03%
West Bengal	-	-	-	-	-	-	0.81	0.04%
Pondicherry	1.25	0.16%						
Telangana	0.90	0.12%						
Total	**771.04**	**100%**	**2702.20**	**100.00%**	**2485.96**	**100.00%**	**2167.29**	**100.00%**

Our business is exposed to risks associated with such geographic concentration. Any adverse developments affecting Karnataka, Maharashtra or Tamil Nadu, including economic slowdowns, reductions in discretionary consumer spending, changes in demographic trends, increased competition, adverse political or regulatory developments, changes in taxation

policies, labour disruptions, natural disasters, public health emergencies, infrastructure constraints or any other events that adversely affect business activity in these states, could materially and adversely affect demand for our products and services and, consequently, our business, financial condition, results of operations and cash flows.

Our future growth strategy may depend, in part, on our ability to successfully expand our operations into new domestic or international markets and diversify our revenue base. However, there can be no assurance that such expansion efforts will be successful or that our geographic concentration will not increase in the future. Accordingly, our inability to diversify our revenue base by expanding into other domestic or international markets, or any adverse developments in the geographies in which we currently operate, could materially and adversely affect our business, financial condition, results of operations and cash flows.

7. Our operations are dependent on our manufacturing facility and service units, and any shutdown, slowdown or disruption at these facilities could adversely affect our business, results of operations, financial condition and cash flows.

As of the date of this Red Herring Prospectus, we operate one manufacturing facility located at Bamanbore, Rajkot, Gujarat and three service units located at Pune, Hosur and Ludhiana. For further details, see "Our Business – Immovable Properties" on page 179. Our manufacturing facility is critical to our production activities, while our service units support our operational, maintenance and customer service requirements. Any unscheduled, unplanned or prolonged disruption at any of these facilities due to power failures, fire, unexpected mechanical failure or breakdown of equipment, performance below expected levels of output or efficiency, labour disputes, strikes, lock-outs, industrial accidents, transportation disruptions, shortages of utilities, earthquakes, floods, storms, other natural disasters, terrorist attacks, wars, infectious disease outbreaks, changes in governmental policies affecting the underlying land, or other social, political or economic disturbances, may interrupt our operations, delay execution of customer orders, damage inventories, reduce production capacity or impair our ability to provide timely services to our customers. Our manufacturing operations also depend on the continuous and efficient functioning of our machinery and equipment. Such equipment may periodically be unavailable due to routine maintenance, servicing or unforeseen breakdowns, which may require partial or complete suspension of operations or result in reduced production. While we have not experienced any material shutdown of our manufacturing facility, service units or equipment failures during the last three Fiscals that had an adverse impact on our business, results of operations, financial condition or cash flows, there can be no assurance that such events will not occur in the future.

Further, if any of our facilities become unusable due to any of the foregoing events, we may not be able to secure suitable replacement facilities on commercially acceptable terms or within the required timeframe. Although we maintain insurance coverage for risks associated with our operations, such insurance may not adequately cover all losses and is subject to deductibles, exclusions, coverage limits and periodic renewals. There can be no assurance that our insurance policies will provide adequate protection, that our claims will be honoured in full or on time, or that insurance coverage will continue to be available on commercially acceptable terms. Any uninsured or inadequately insured loss, rejection of insurance claims or prolonged disruption to the operations of our manufacturing facility or service units could have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. 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, rules, regulations and regulatory requirements applicable to our business and operations. We are required, and may continue to be required, to obtain and maintain various approvals, licenses, registrations and permits from central and state government authorities and other regulatory bodies for carrying out our business and operations. These approvals, licenses, registrations and permits may be subject to conditions, including conditions relating to their validity, renewal, scope of operations and compliance with applicable laws and regulations. We may also be required to obtain fresh approvals or make necessary amendments to our existing approvals, licenses, registrations and permits pursuant to changes in our name, constitution or corporate status, including the conversion of our Company from a private company into a public company.

While we have obtained a significant number of approvals, licenses, registrations and permits required for our business and operations, as on the date of this Red Herring Prospectus, while we have filed application, we are yet to receive approval for enhancement in the number of manpower specified under the factory license for our manufacturing facility situated in Rajkot, Gujarat. Any delay in obtaining such approvals or any inability to obtain the same may result in regulatory action, penalties, additional costs or restrictions on our business and operations.

Further, we are engaged in the manufacture of Covered Electrodes for Manual Metal Arc Welding of Carbon and Carbon Manganese Steel, which are required to conform to the applicable requirements of Indian Standard IS 814:2004. We have recently made an application for obtaining registration under the applicable provisions of the Bureau of Indian Standards Act, 2016 and the rules and regulations made thereunder in respect of such products. However, we cannot assure you that

such registration will be granted within the expected timelines or at all. In the event that we are unable to obtain the requisite registration or our products do not comply with the applicable standards, we may be exposed to penalties, regulatory proceedings and other consequences under applicable laws, including the Bureau of Indian Standards Act, 2016 and the rules and regulations made thereunder. Further, our products may be restricted from being manufactured, marketed or supplied, which could adversely affect our business, financial condition and results of operations. Further, Our Subsidiary is required to update its name and address to 1403, Space Odyssey, 150 Ft Ring Road, Rajkot, Gujarat – 360005, in its EPF Registration Certificate. Further, the Subsidiary is required to update its address from "C-98" to "98P" in the Factory License bearing License No. 40535.

Please find below the details of the pending approvals:

S. No.	Description	Address of Premises	Existing Registration if any	Application details	Status
1.	Application for Increasing Manpower Capacity in Factory License	Survey No. 98P, Near GIDC Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot, Gujarat - 363520	Enrolment Number: PEN C10201921209 Registration Number: PRN RC 05/020/F21204	Application dated July 21, 2026 filed with the Industrial safety and Health Department	Pending
2.	Application for registration under BIS 814:2004	Survey No. 98P, Near GIDC Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot, Gujarat - 363520	---	Application filed on July 31, 2026	Pending
3.	Application for updating the name of the Company from "Carver Welding Private Limited" to "Carver Roboweld Limited" under Maharashtra Professions Tax Registration Number	Sarate Wasti, Ground Floor,Gat Number 1551, Talegaon Dhamdhere, Pune, Shirur, Maharashtra-412208	Registration Certificate Number: 27742007732P	Application filed on July 24, 2026	Pending
4.	Application for updating the name of the Company from "Carver Welding Private Limited" to "Carver Roboweld Limited" under Maharashtra Professions Tax Enrolment Number	Sarate Wasti, Ground Floor,Gat Number 1551, Talegaon Dhamdhere, Pune, Shirur, Maharashtra- 412208	Enrolment Certificate Number: 99742007732P	Application filed on October 14, 2026	Pending

As on the date of this Red Herring Prospectus, no notice has been issued to us and no search or seizure proceedings have been undertaken in relation to the manufacture or sale of such unregistered products at our premises. However, we cannot assure you that any regulatory authority will not initiate any notice, investigation, search, seizure, penalty or other proceedings against us in the future, or that we will not be required to take remedial measures, including withdrawal or disposal of products, in respect of any products that are found to be non-compliant or unregistered. Any such regulatory action may result in financial losses, disruption of our operations, reputational damage and increased compliance costs.

In addition, certain approvals, licenses, registrations and permits obtained by us are required to be renewed from time to time and certain others may require amendment or fresh application pursuant to changes in our name or constitution, including our conversion from a private company into a public company. Although we intend to take appropriate steps to renew or amend such approvals within the applicable timelines, we cannot assure you that we will be able to obtain all such renewals, amendments or approvals in a timely manner or at all. Any delay in obtaining or failure to obtain such approvals, licences, registrations or permits may result in additional costs, operational disruptions, restrictions on our activities or other adverse consequences, which could adversely affect our business, financial condition and results of operations.

The laws, rules and regulations applicable to our business and operations are subject to change and may become increasingly stringent. Any changes in the applicable regulatory framework, or the introduction of additional compliance requirements, may require us to incur additional expenditure, implement additional systems and controls, modify our operations or undertake other measures to ensure compliance. Such requirements may increase our compliance costs, restrict our ability to conduct our business efficiently and expose us to additional liabilities. Further, although we endeavour to comply with

all applicable regulatory requirements, any actual or alleged non-compliance may result in penalties, regulatory proceedings, suspension of operations or other adverse consequences.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits obtained or to be obtained by us will not be suspended, cancelled or revoked by the relevant authorities in the event of non-compliance, alleged non-compliance or breach of any applicable terms or conditions, or pursuant to any regulatory action. Any suspension, cancellation or revocation of our approvals, licenses, registrations or permits, or any inability to obtain or renew them, could restrict or adversely affect our ability to carry out our business and operations and, consequently, adversely affect our business, financial condition, cash flows and results of operations. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Approvals"* on page 364. of this Red Herring Prospectus.

9. 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.

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. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, CIN No, contact no, email id etc. is not mentioned on letterhead of the Company, missing attachments, inadvertent errors, clerical errors and typographical errors in forms filed in ROC filing made by our company.

While we have conducted online searches with the Registrar of Companies ("RoC") to verify the availability of certain forms and records, we cannot assure that such forms or records will be available presently or in the future. In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by K.P. Ghelani & Associates dated August 21, 2026.

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
PAS - 3	Return of Allotment	March 31, 2019	April 30, 2019	May 31, 2019	31	Procedural delay in filing and internal coordination
Form 23B	Appointment of Auditor	September 30, 2011	October 30, 2011	July 16, 2012	260	Lately identified through internal diligence
ADT - 3	Resignation by Auditor	August 06, 2015	September 05, 2015	August 17, 2015	19	Procedural delay in filing and internal coordination
ADT - 1	Appointment of Auditor	May 07, 2016	May 22, 2016	May 28, 2016	6	Minor administrative delay
ADT-1	Appointment of Auditor	September 30, 2016	October 15, 2016	October 18, 2016	3	Minor administrative delay
ADT-1	Appointment of Auditor	November 30, 2021	December 15, 2021	December 29, 2021	14	Procedural delay in filing and internal coordination
ADT-1	Appointment of Auditor	September 30, 2022	October 15, 2022	October 19, 2022	4	Minor administrative delay
Form 23 AC	Balance sheet with ROC 2011 -12	September 29, 2012	October 29, 2012	March 04, 2014	491	Lately identified through internal diligence
Form 23 AC	Balance sheet with ROC 2012 -13	September 30, 2013	October 30, 2013	March 04, 2014	120	Lately identified through internal diligence

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
Form 23 AC	Balance sheet with ROC 2013 -14	September 30, 2014	October 30, 2014	May 06, 2015	188	Lately identified through internal diligence
AOC - 4	Balance sheet with ROC 2016 -17	September 30, 2017	October 30, 2017	November 29, 2017	1	Minor administrative delay
Form 20B	Annual Return - 2011-12	September 29, 2012	November 28, 2012	March 03, 2014	460	Lately identified through internal diligence
Form 20B	Annual Return - 2012-13	September 30, 2013	November 29, 2013	February 27, 2014	90	Procedural delay in filing and internal coordination
Form 20B	Annual Return - 2013-14	September 30, 2014	November 29, 2014	May 06, 2015.	158	Lately identified through internal diligence
DPT - 3	Return of Deposits	2019 - 20	September 30, 2020	February 03, 2021	125	Lately identified through internal diligence
DPT - 3	Return of Deposits	2023 - 24	June 30, 2024	July 15, 2024	15	Procedural delay in filing and internal coordination
Form-8	Creation of Charge	January 28, 2010	February 27, 2010	March 18, 2010	18	Procedural delay in filing and internal coordination
CHG - 1	Creation of Charge	December 19, 2014	January 18, 2015	February 23, 2015	36	Procedural delay in filing and internal coordination
CHG - 1	Modification of Charge	March 20, 2019	April 20, 2019	May 13, 2019	22	Procedural delay in filing and internal coordination
CHG - 1	Modification of Charge	September 12, 2024	October 13, 2024	October 29, 2024	15	Procedural delay in filing and internal coordination

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. The Company has not filed any compounding or Adjudication application with the Authority. Further, in relation to the allotment of Equity Shares made on February 15, 2011, our Company does not have complete records and documents pertaining to such allotment. As of the date of this Red Herring Prospectus, the records available with our Company in relation to the said allotment are limited to Form 2 and the return of allotment. Accordingly, our Company may not be able to demonstrate complete compliance with the applicable provisions of the Companies Act, 1956 and the rules made thereunder in relation to such allotment.

Further, in relation to the allotment of Equity Shares made on March 31, 2019 pursuant to a rights issue, our Company has not maintained complete records and documents relating to the said rights issue. As of the date of this Red Herring Prospectus, the records available with our Company in relation to the said allotment comprise the relevant Form PAS-3, the list of allottees and the Board resolution approving the allotment. The Company has not been able to locate or maintain other records and documents relating to the rights issue, including the offer letter and other documents evidencing compliance with the applicable provisions governing rights issues. Accordingly, we may not be able to demonstrate complete compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in relation to the said rights issue.

Any such non-compliance or inability to produce the requisite records may expose our Company and the persons

responsible for such non-compliance to regulatory scrutiny, penalties or other actions, and may adversely affect our business, financial condition, results of operations, cash flows and reputation.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements provided by Peer Reviewed Chartered Accountants who are not the Statutory Auditors of our Company could pose a risk to the accuracy and reliability of our financial information. These Restated Financial Information, disclosed in the chapter titled "*Restated Financial Information*" on page 228, For the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, were prepared by SN Thanvi & Associates, Chartered Accountants (with Peer Review Registration No. 017083), who are not the Statutory Auditors of the Company. While the Statutory Auditor holds a valid peer-reviewed certificate, the delegation of the task of restating financial statements to an external peer reviewed firm may lead to potential conflicts of interest or discrepancies in financial reporting. This situation could impact the overall accuracy, credibility, and reliability of our financial statements, and, consequently, the investors' confidence in our financial reporting.

11. We have experienced negative cash flows from operating, investing and financing activities in certain periods in the past* and *may continue to experience negative cash flows in the future, which may adversely affect our liquidity, financial condition, results of operations and ability to implement our business and growth strategies.

We have experienced negative cash flows from operating, investing and financing activities in certain periods in the past. Our cash flows are dependent on various factors, including our ability to generate cash from operations, timely collection of trade receivables, management of inventories and other working capital requirements, capital expenditure requirements, repayment of borrowings and our ability to obtain financing. The following table sets forth our net cash flows from operating, investing and financing activities for the periods indicated:

(₹ in lakhs)

Particulars	For the Period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net cash from/ (used in) operating activities	501.25	(265.16)	269.22	369.06
Net cash from/ (used in) investing activities	(114.89)	(604.15)	(117.75)	(280.88)
Net cash from/ (used in) financing activities	(379.84)	(61.59)	767.60	(76.15)

During the period ended June 30, 2026 our cash outflow from investing activities amounted to ₹114.89 lakhs which is primarily on account of purchase of fixed assets of ₹107.83 lakhs and security deposits paid of ₹7.06 lakhs. Further Our net cash outflow from financing activities amounted to ₹379.84 lakhs. This was primarily on account of net repayment of short-term borrowings of ₹257.19 lakhs, repayment of long-term borrowings of ₹165.66 lakhs and interest paid of ₹41.99 lakhs, partly offset by proceeds from long-term borrowings of ₹85.00 lakhs.

During Fiscal 2026, we had a net cash outflow from operating activities of ₹265.16 lakhs, as compared to net cash inflows from operating activities of ₹269.22 lakhs and ₹369.05 lakhs during Fiscal 2025 and Fiscal 2024, respectively. During Fiscal 2026, our cash flow before changes in working capital was ₹832.08 lakhs. However, this was primarily offset by an increase in inventories of ₹624.69 lakhs, short-term loans and advances of ₹318.71 lakhs and trade receivables of ₹81.91 lakhs, as well as a decrease in trade payables of ₹14.21 lakhs. These were partially offset by an increase in other current liabilities of ₹20.70 lakhs. Further, we paid net income taxes amounting to ₹78.43 lakhs during Fiscal 2026.

We had net cash outflows from investing activities of ₹604.15 lakhs, ₹117.75 lakhs and ₹280.88 lakhs during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The cash outflow during Fiscal 2026 was primarily attributable to the purchase of property, plant and equipment and intangible assets amounting to ₹303.88 lakhs and purchase of investments amounting to ₹442.70 lakhs. During Fiscal 2025, the cash outflow was primarily attributable to the purchase of property, plant and equipment and intangible assets amounting to ₹143.51 lakhs and payment of security deposits amounting to ₹5.44 lakhs. During Fiscal 2024, the cash outflow was primarily attributable to the purchase of property, plant and equipment and intangible assets amounting to ₹535.70 lakhs. These outflows were partially offset by, among other things, proceeds from the sale of property, plant and equipment, decrease in capital work-in-progress, interest received and receipt or release of security deposits, as applicable.

Further, we had net cash outflows from financing activities of ₹61.59 lakhs and ₹76.15 lakhs during Fiscal 2026 and Fiscal 2024, respectively, while we had a net cash inflow from financing activities of ₹767.60 lakhs during Fiscal 2025. During Fiscal 2026, the cash outflow was primarily attributable to the repayment of short-term borrowings of ₹117.33 lakhs, repayment of long-term borrowings of ₹646.04 lakhs and interest paid of ₹202.95 lakhs, which were partially offset by proceeds from long-term borrowings of ₹96.26 lakhs and proceeds from the issuance of share capital amounting to ₹808.48 lakhs. During Fiscal 2024, the cash outflow was primarily attributable to the repayment of long-term borrowings of ₹394.35

lakhs and interest paid of ₹120.76 lakhs, which were partially offset by proceeds from long-term borrowings of ₹210.06 lakhs and proceeds from short-term borrowings of ₹228.89 lakhs.

Our future cash flows may be adversely affected by, among other things, any increase in our working capital requirements, delay in the collection of trade receivables, increase in inventories, significant capital expenditure requirements, repayment obligations in respect of our borrowings or other financial commitments. Any such factors may result in a mismatch between our cash inflows and cash outflows and may require us to rely on internal accruals, borrowings or other sources of financing. There can be no assurance that we will generate sufficient positive cash flows from operating activities in future periods or that we will be able to obtain additional financing when required, on commercially reasonable terms or at all. Any continued or future negative cash flows, inability to generate adequate cash from operations, increase in our working capital requirements, significant capital expenditure or inability to obtain adequate financing may adversely affect our liquidity and financial flexibility and may limit our ability to meet our working capital requirements, repay or service our indebtedness, fund capital expenditure requirements or implement our business and growth strategies. Consequently, any such events may adversely affect our business, financial condition, cash flows and results of operations. For further details, see *"Restated Financial Information"* on page 228.

12. Our robot renting services are dependent on the continuous and reliable performance of robot operating software, and any software-related issues could adversely affect our business, financial condition and results of operations.

We provide welding robots on a rental basis that operate using specialized robot operating software at customer sites. Any software-related issues, including bugs, system failures, cybersecurity breaches, incompatibility with customer systems, or errors in updates or patches, may result in malfunctioning or downtime of rented robots, disruption of customer operations or safety concerns. Such incidents may lead to service level breaches, penalties, early termination of rental agreements, additional rectification or replacement costs, and loss of customer confidence. Further, reliance on third-party software vendors or in-house development exposes us to risks relating to delayed upgrades, licensing issues or discontinuation of support, which could adversely impact utilization of robotic assets, rental revenues and overall financial performance. Although we have not experienced any Software related issues in the past three years, we cannot assure you that we will not experience any such issues in the future.

13. Our existing manufacturing facility are concentrated in a single region i.e., Rajkot, Gujarat and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

Our manufacturing unit is located at Rajkot, Gujarat which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

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

We have made significant investments in expanding our manufacturing capacities to support anticipated growth and meet future demand. However, there can be no assurance that we will be able to fully or efficiently utilize these expanded facilities. Any under-utilization of our manufacturing capacities due to lower than expected demand, delays in customer orders, inefficiencies in production planning, or other operational challenges could lead to increased fixed costs per unit,

reduced operating margins, and suboptimal return on investment. Continued or prolonged under-utilization may adversely affect our business operations, future growth prospects, and overall financial performance.

The following table sets forth the overall capacity utilization for Welding wires and Welding Rods:

Finished Goods ^	FY 2023-24 (In tonnes)			FY 2024-25 (In tonnes)			FY 2025-26 (In tonnes)			FY 2026 – June 2026 (In tonnes)		
	Installed Capacity	Utilized Capacity	Utilisation in %	Installed Capacity	Utilized Capacity	Utilisation in %	Installed Capacity	Utilized Capacity	Utilisation in %	Installed Capacity	Utilized Capacity	Utilisation in %
Welding Wires	350.00	288.93	82.55	350.00	344.20	98.34	500.00	449.22	89.84	125.00	101.40	81.12
Welding Rods*	150.00	49.62	33.08	150.00	50.66	33.77	150.00	63.81	42.54	37.50	9.62	25.65
Total Production	**500.00**	**338.55**	**67.71**	**500.00**	**394.86**	**78.97**	**650.00**	**513.03**	**78.93**	**162.50**	**111**	**68.32**

**The Capacity Utilization for Welding Rods include Gauging Electrodes.*
^As Certified by M/s Patcon Consultancy, the Chartered Engineer Mr. Babulal A. Ughreja, vide their certificate dated October 10, 2026.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our distributors. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing unit, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Our proposed expansion plans are based on demand forecasts that are subject to various assumptions including product trends in the industry and management estimates that are based on prevailing economic conditions. Adequate utilization of our expanded capacities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

15. There have been instances of delays in payment of certain statutory dues and filing of statutory returns in the past. Any further delays or non-compliance with applicable laws may expose us to regulatory actions, penalties and reputational risks, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

We are subject to various central, state and local laws and regulations in India and are required to comply with a number of statutory and regulatory obligations, including the timely deposit of statutory dues and filing of periodic returns under applicable labour and social security legislations, including the Employees' State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

There have been certain instances in the past where there were delays in the payment of statutory dues and filing of returns under applicable laws. Such delays were primarily attributable to delays in certain administrative and technical issues on the relevant portals. We have filed the requisite returns and remitted the applicable dues along with the prescribed additional charges, wherever applicable, and have undertaken corrective measures, including strengthening our internal controls and appointing personnel responsible for monitoring compliance matters on a real-time basis. However, there can be no assurance that similar instances of non-compliance, delays or lapses will not occur in the future.

Details of instances of delay in payment of statutory dues:

EPF:

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
FY2024	0.18	June	15-Jul-23	11	26-Jul-23

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
	0.20	July	15-Aug-23	14	29-Aug-23
	0.15	August	15-Sep-23	30	15-Oct-23
	0.21	October	15-Nov-23	19	04-Dec-23
	0.15	November	15-Dec-23	30	14-Jan-24
	0.08	December (Hosur)	15-Jan-24	66	21-Mar-24
	0.08	December (Pune)	15-Jan-24	75	30-Mar-24
	0.12	January	15-Feb-24	35	21-Mar-24
	0.08	February (Hosur)	15-Mar-24	33	17-Apr-24
	0.08	February (Pune)	15-Mar-24	33	17-Apr-24
	0.20	March	15-Apr-24	2	17-Apr-24
FY2025	0.28	April	15-May-24	9	24-May-24
	0.32	May	15-Jun-24	5	20-Jun-24
	0.30	June	15-Jul-24	8	23-Jul-24
	0.28	July	15-Aug-24	7	22-Aug-24
	0.27	August	15-Sep-24	6	21-Sep-24
	0.29	December	15-Jan-25	6	21-Jan-25
	0.31	January	15-Feb-25	3	18-Feb-25
	0.33	February	15-Mar-25	3	18-Mar-25
FY2026	0.39	April	15-May-25	5	20-May-25
	0.36	July	15-Aug-25	11	26-Aug-25
	0.30	August	15-Sep-25	10	25-Sep-25
	0.07	December (Hosur& MGM)	15-Jan-26	2	17-Jan-26
	0.26	December (Pune)	15-Jan-26	1	16-Jan-26
FY2027 (Quarter 1)	0.44	April	15-May-26	3	18-May-26

ESIC:

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
FY2024	0.02	June	15-Jul-23	10	25-Jul-23
	0.03	July	15-Aug-23	14	29-Aug-23
	0.01	August	15-Sep-23	30	15-Oct-23
	0.03	October	15-Nov-23	19	4-Dec-23
	0.02	November	15-Dec-23	30	14-Jan-24
	0.01	December (Hosur& MGM))	15-Jan-24	66	21-Mar-24
	0.02	December (Pune)	15-Jan-24	15	30-Jan-24
	0.02	January	15-Feb-24	35	21-Mar-24
	0.01	February	15-Mar-24	33	17-Apr-24
	0.05	March	15-Apr-24	2	17-Apr-24
FY2025	0.05	April	15-May-24	14	29-May-24
	0.05	May	15-Jun-24	6	21-Jun-24
	0.05	June	15-Jul-24	9	24-Jul-24
	0.05	July	15-Aug-24	7	22-Aug-24
	0.05	August	15-Sep-24	9	24-Sep-24
	0.05	October	15-Nov-24	1	16-Nov-24
	0.05	November	15-Dec-24	2	17-Dec-24
	0.05	December	15-Jan-25	6	21-Jan-25
	0.05	January	15-Feb-25	4	19-Feb-25
	0.06	February	15-Mar-25	6	21-Mar-25
	0.06	March	15-Apr-25	6	21-Apr-25
FY2026	0.07	April	15-May-25	5	20-May-25
	0.07	July	15-Aug-25	11	26-Aug-25
	0.06	August	15-Sep-25	10	25-Sep-25

	0.13	December	15-Jan-26	1	16-Jan-26

TDS / TCS:

Period/ Financial Year	26Q		27EQ		Payment		
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable (in Lakhs)	No. of Instances	Range of Delay in days
F.Y.2024	NA	NA	NA	NA	NA	NA	NA
F.Y.2025	1	1	NA	NA	NA	NA	NA
F.Y.2026	NA	NA	NA	NA	NA	NA	NA
F.Y.2027(Quarter 1)	NA	NA	NA	NA	NA	NA	NA

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.

16. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Red Herring Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved *(₹ In Lakhs)*
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	1	11.35
Other Litigation	NIL	NIL

Cases against our Director and / or Promoters /KMP's/ SMP's:

Nature of Cases	No of Outstanding Cases	Amount involved *(₹ In Lakhs)*
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	1	0.01
Other Litigation	NIL	NIL

Cases against our Subsidiary Company:

Nature of Cases	No of Outstanding Cases	Amount involved *(₹ In Lakhs)*
Criminal Complaints	NIL	Unascertained
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	1	0.01
Other Litigation	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 359 of this Red Herring Prospectus.

17. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

We are a manufacturing entity, and at all points of time, a certain portion of assets comprise inventory of raw materials and finished products. Maintaining sufficient inventory of raw materials is critical for our operations. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of materials and increase the costs of our operations. In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to wastage and increase our operating costs and further restrict our ability to service our customers in a timely and cost-efficient manner. Additionally, if our inventory of finished products is not dispatched on time or if there is an unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

18. We have a limited product portfolio, and our dependence on a narrow range of products may restrict our growth and expose us to product-specific risks.

Our current product is limited, and we rely on a narrow range of welding products for most of our revenue. This concentration exposes us to risks associated with changes in customer preferences, market demand, and technological advancements. While we aim to diversify our offerings by developing and commercializing new products, such efforts may take longer than anticipated and may involve unforeseen technical, operational, or market-related challenges. There is no assurance that new products will be successfully developed, receive market acceptance, or generate anticipated revenue. Our inability to effectively broaden our product portfolio and adapt to changing market needs could restrict our growth opportunities and adversely affect our profitability and competitive position.

The following table sets forth the breakdown of our revenue from operations from product category for the periods indicated:

Particulars	**For the Period ended / For the year ended**							
	June 30, 2026		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount (₹ *in lakhs*)	**% of revenue from (%)**	**Amount (₹ *in lakhs*)**	**% of revenue from (%)**	**Amount (₹ *in lakhs*)**	**% of revenue from (%)**	**Amount (₹ *in lakhs*)**	**% of revenue from (%)**
Metal Cored Wires	557.27	72.28%	1,838.63	68.04%	1,594.50	64.14%	1,367.29	63.09%
Welding Rods	42.86	5.56%	203.17	7.52%	249.83	10.05%	264.23	12.19%
Gauging Electrodes	4.92	0.64%	29.09	1.08%	26.15	1.05%	25.39	1.17%
Welding Spare Parts	2.31	0.30%	21.19	0.78%	15.48	0.62%	27.20	1.26%
Total Product Revenue (A)	**607.36**	**78.77%**	**2,092.09**	**77.42%**	**1,885.95**	**75.86%**	**1,684.11**	**77.71%**

19. ***We engage contract workers for carrying out certain functions of our business operations. In the event of nonavailability of such contract workers at reasonable cost, any adverse regulatory orders or any default on payments to them could lead to disruption of the manufacturing facilities and our business operations.***

We engage contract workers directly for the performance of certain functions at our manufacturing facility, service units and Customer Sites for Manual Welding and Robotic Welding. As of June 30, 2026, we engaged a total of 75 contract workers. No third-party contractor or intermediary is involved in the engagement of such workers. Accordingly, we are responsible for the payment of wages and other applicable statutory obligations in relation to such workers. Our operations depend on the availability of skilled and unskilled workforce. The availability and cost of such workforce may be affected by several factors, including competition for skilled manpower, wage inflation, absenteeism, labour shortages, migration of workers, strikes, labour unrest and changes in applicable labour laws. There can be no assurance that we will continue to have access to an adequate number of skilled and unskilled workers at commercially viable costs or at all. Any shortage or non-availability of contract workers, or an increase in labour costs, may result in delays or disruptions in our manufacturing and service operations, reduced operational efficiency and an inability to fulfil customer requirements in a timely manner.

Further, as such workers are directly engaged by us, we are required to comply with applicable labour and employment laws and regulations, including those relating to payment of wages, working conditions, social security benefits, occupational health and safety and other statutory obligations. Any actual or alleged non-compliance with such laws and regulations may expose us to claims, penalties, regulatory actions or other liabilities. In addition, any disputes or claims raised by such workers in relation to their wages, benefits, working conditions or engagement may result in additional costs and diversion of management resources.

While we have not experienced any material disruption to our operations due to the non-availability of contract workers during the last three Fiscals and the current Fiscal up to the date of this Red Herring Prospectus, there can be no assurance that such events will not occur in the future. Any shortage or non-availability of contract workers, increase in labour costs, labour disputes or non-compliance with applicable labour laws could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

20. ***Our success depends upon knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other key employees as well as our ability to attract and retain personnel with technical expertise. For the period ended June 30, 2026 our Company's attrition rate for permanent employees was Nil. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations and future growth are dependent on our ability to attract, retain and motivate qualified and skilled personnel, including our Directors, Key Managerial Personnel, Senior Management and other key employees. We currently have adequate qualified personnel, given the demand for skilled professionals in our industry, we may not be able to continuously attract or retain such personnel, including due to attrition, or retain them on acceptable terms. The loss of the services of such personnel, or an increase in attrition levels, may adversely affect our operations, execution capabilities and business continuity. Competition for skilled and experienced personnel in our industry is intense, and our competitors may offer compensation and benefit structures that are more attractive than ours. As a result, we may be required to increase employee compensation and other incentives at a faster rate than in the past to remain competitive. There can be no assurance that we will be successful in attracting and retaining a sufficient number of qualified personnel to support our existing operations and expansion plans. Any failure to do so could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth attrition rates of our employees for the years indicated:

Particulars	**For the Period ended / For the financial year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Employees				
Number of Employees in the beginning of the Year / Period (A)	68	91	67	58
Number of Employees in the end of the Year (B)	68	68	91	67
Average number of employees C = (A + B) / 2	0	79.50	79.00	62.50
Number of employees retired / left (D)	0	23	0	0
Attrition Rate (%) E = D / C *100	**Nil**	**28.93%**	**Nil**	**Nil**
KMPs and SMPs				

Particulars	For the Period ended / For the financial year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Total Number of KMPs and SMPs	6	6	0	0
Total number of KMPs and SMPs who terminated their relationship with the Company	0	0	0	0
Attrition Rate (%)	**Nil**	**Nil**	**Nil**	**Nil**

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires.

The following table below sets forth details of our employee benefits expense for the period/ years indicated:

(₹ in lakhs, except for percentages)

Particulars	For the Period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Employee benefits expense	67.97	323.36	334.74	257.70
% of total expenses (in %)	11.99	14.48	14.62	12.72

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further senior management or key managerial personnel could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, *"Our Management - Changes to our Board in the last three years"* and *"Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years*" on pages 211 and 221, respectively. We cannot assure you that attrition rate of employees, KMPs and Senior Management will not increase in future, or there will not be any changes in KMPs and Senior Management in the future. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

21. We are subject to counterparty credit risk, and delays or defaults in client payments could materially and adversely affect our business, cash flows and financial condition.

Our business model requires us to incur costs and deliver services upfront, while payments from clients are typically realized subsequently in accordance with agreed credit terms. Accordingly, we are exposed to counterparty credit risk, including the risk of delayed payments or defaults by our clients.

Such delays or defaults may arise due to factors beyond our control, including adverse economic conditions, liquidity constraints, cash flow mismatches, disputes relating to the scope or quality of services, or financial distress or insolvency of our clients. Any inability or unwillingness of clients to meet their payment obligations in a timely manner may adversely affect our cash flows and liquidity. While our contractual arrangements generally incorporate defined payment terms and mechanisms for addressing invoice disputes, these may not be sufficient to ensure timely realization of receivables or prevent defaults. Further, delays in collections may require us to fund our operational and vendor obligations from internal accruals, which could adversely impact our working capital position.

The following table sets forth details of our trade receivable days, trade receivables and trade receivable turnover ratio for the periods indicated:

Particulars	For the Period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivable days*	73	82	74	84
Trade receivables *(₹ in lakhs)*	615.63	649.23	567.32	447.27
Trade receivables turnover ratio^	1.25	4.44	4.90	4.36

**For Fiscal 2026, 2025, 2024, Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days. For the period ended June 30, 2026 trade receivable days are calculated as average trade receivables divided by revenue from operations multiplied by 91 days.^ Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables.*

The following table below sets forth details of provisions for bad debts written off, in the corresponding periods/years:

Particulars	For the Period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Bad debt written off *(₹ in lakhs)*	0.82	2.42	10.89	1.50

Any deterioration in our receivables cycle, including an increase in receivable days or decline in turnover ratios, may adversely affect our liquidity and financial flexibility. In addition, delays or defaults in collections may necessitate provisioning or write-offs, which could adversely impact our profitability and financial condition. Our liquidity is dependent on timely realization of receivables, and there can be no assurance that our clients will fulfil their payment obligations as they fall due. While we have not experienced any material instances of such defaults during three months ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such events will not occur in the future. Any prolonged delay in receivables, increase in bad debts, or defaults by our customers may require us to deploy additional working capital and could result in increased borrowing and interest costs, thereby adversely affecting our liquidity, business, results of operations, cash flows and financial condition.

22. Our wholly owned subsidiary is authorised to undertake businesses that are similar to certain aspects of our business and, as a result of overlapping business activities and common shareholding and management, potential conflicts of interest may arise, which could adversely affect our business, financial condition, results of operations and cash flows

Our wholly owned subsidiary is authorised to undertake certain business activities that are similar to or overlap with certain aspects of our business. Further, there is common shareholding and management between our Company and our wholly owned subsidiary. Accordingly, potential conflicts of interest may arise in relation to, among other things, allocation of business opportunities, customers, resources, personnel and management time. Any such conflicts of interest may affect the manner in which business opportunities are pursued and allocated between our Company and our wholly owned subsidiary. Although we may seek to manage such conflicts through appropriate corporate governance practices and arrangements, there can be no assurance that such measures will be adequate to address all potential conflicts of interest or that conflicts will not arise in the future. Any such conflict may result in disputes, diversion of business opportunities or resources, or other adverse consequences, which could adversely affect our business, financial condition, results of operations and cash flows.

23. The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.

We require substantial power for our manufacturing Unit and our service units. The following tables set forth below our power expenses in the years/ periods indicated:

(₹ in Lakhs)

Particulars	For the Period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Power Expenses	15.00	70.61	65.25	56.79

We have One manufacturing Unit at Bamanbore, Rajkot, Gujarat and three service units located at Pune, Hosur and Ludhiana which depends on the delivery of an adequate and uninterrupted supply of electrical power. There have been no major instances of power failure in the last three years. For further details, see "Our Business – Our Units" on page 132 of this Red Herring Prospectus. There can be no assurance that electricity supplied to our existing manufacturing facilities would be sufficient to meet our requirements or that we would be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

24. We are dependent on third party transportation for the delivery of products and any disruption in their operations or a decrease in the quality of their services could affect our reputation and results of operations.

We are largely dependent on third party transportation providers to facilitate the delivery of our products from our Manufacturing Unit to Service Units and Customers. Although our business has not experienced any significant disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. At times, these transportation facilities may not be adequate to support our existing and future operations. In addition, products being delivered through these transportation facilities may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delays in delivery of products which may also affect our business and results of operation negatively. Further, disruptions to transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to deliver goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. While there have been no past instances during the past three financial years where such risk materially affected our results of operations, we cannot assure you that such instances may not occur in the future.

25. We have not yet placed orders in relation to the funding of Capital Expenditure towards purchase of Welding Robots 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 Capital Expenditure towards Purchase of Welding Robots. Total estimated cost in respect of Funding Capital Expenditure towards Purchase of Welding Robots is ₹ 1199.40 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.

26. 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 repayment or prepayment, in full or in part, of certain borrowings availed by our Company, funding Capital Expenditure for Purchase of welding Robots 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 the capital expenditure requirements of our Company towards the purchase of welding Robots	1,199.40
2.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;	860.00

Sr. No.	Particulars	Estimated Amount
3.	General Corporate Purpose*[#]	[●]
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.

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 111 of this Red Herring Prospectus.

27. Our registered office, Manufacturing unit and Service units are not owned by us and are occupied on a lease, leave and licence or rental basis. Any inability to renew such arrangements, or to relocate our operations on commercially acceptable terms, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our registered office situated at 1403, Space Odyssey, 150Ft Ring Road, Near Kkv Hall, Rajkot 360005, Gujarat, India, Our Manufacturing unit located at Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore,Rajkot 363520, Gujarat, India. and Our Service units located at (i) Ground Floor, Gate No. 1551, Sarate Wasti, Talegaon Dhamdhere Road, Sanaswadi Shirur, Pune 412208, Maharashtra, India (ii) Plot No. 93, 64/1, Rajeshwari Layout Govinda Agraharam Begapalli, Rajeshwari Layout Main Road, Krishnagiri Hosur 635126, Tamil Nadu, India (iii) Plot no. K-36, Phase -7, Dhandari Kalan, Focal point, Ludhiana. are critical to our operations. None of these premises are owned by us and are occupied pursuant to lease, leave and licence or rental arrangements. For further details, see *"Our Business – Immovable Properties"* on page 189.

As these properties are not owned by us, we are exposed to risks associated with leased premises, including the non-renewal, termination or modification of the terms of the relevant arrangements. There can be no assurance that these arrangements will be renewed upon expiry or that they will continue to be available on commercially acceptable terms, or at all. Further, our landlords may seek to increase rentals, alter commercial terms or terminate the arrangements in accordance with their terms.

In the event that any of these arrangements are terminated, not renewed or otherwise become unavailable, we may be required to relocate our registered office, Manufacturing unit and Service units within a short period of time. Such relocation could result in operational disruptions, interruption of business activities, temporary suspension of Manufacturing operations, delays in the procurement, storage, assembly and dispatch of products, increased costs and diversion of management resources. Further, there can be no assurance that suitable alternative premises will be available on commercially acceptable terms, within reasonable proximity to our existing facilities or at all. Any inability to identify and secure replacement premises in a timely manner may adversely affect our ability to efficiently manage our inventory, fulfil customer orders, undertake assembly activities and conduct our day-to-day operations.

Although we have not experienced any material disruptions arising from the non-renewal or termination of any of our lease, leave and licence or rental arrangements during the preceding three Fiscals, there can be no assurance that such arrangements will continue in the future. Accordingly, any inability to renew our existing arrangements or relocate our operations on commercially acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows.

28. Our business requires substantial working capital, and any inability to arrange or maintain adequate working capital may adversely affect our business, results of operations, financial condition and cash flows.

Our business requires substantial working capital to procure raw materials, including steel strips, ferro alloys, metal powders and other consumables, maintain adequate inventory levels, support the manufacturing process, and extend credit to our customers in line with industry practices. The timing mismatch between procurement of raw materials, production, sale of finished products and realization of receivables results in significant working capital requirements. Any increase in the prices of raw materials, higher inventory holding, delays in collection of trade receivables, reduction in credit period from

suppliers, or inability to obtain or renew adequate working capital facilities on acceptable terms may adversely impact our liquidity and cash flows.

The following table sets forth details of our working capital requirements for the periods indicated:

Particulars	For tbe Period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Working capital loan utilization *(₹ lakhs)*	1,141.42	1463.56	2069.20	1121.31
Trade receivables days [(1)]	73	82	74	84
Trade payable days [(2)]	95	110	93	97

Notes:

(1) For Fiscal 2026, 2025, 2024: Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days. For period ended June 30, 2026: Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 91 days.

(2) For Fiscal 2026, 2025, 2024: Trade payable days are calculated as trade payable divided by COGS multiplied by 365 days. For period ended June 30, 2026: Trade payable days are calculated as trade payable divided by COGS multiplied by 91 days.

The actual amount and timing of our future working capital requirements may differ from our estimates due to several factors, including events beyond our control, delays or cost overruns, unanticipated expenses, regulatory or policy changes, adverse economic conditions, technological changes and other market developments. In addition, changes in governmental policies and compliance with such changes may require significant investments in technology and infrastructure, which could further increase our working capital requirements. Our future success depends, in part, on our ability to continue to secure and efficiently manage sufficient working capital. Any inability to obtain adequate working capital in a timely manner and on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.

We have ongoing working capital requirements and, in the ordinary course of business, fund such requirements through a combination of internal accruals, bill discounting and financing from various banks in the form of working capital facilities, including working capital loans. There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event that our lenders demand repayment of loans that are repayable on demand or if there are changes in applicable regulations. Any inability to obtain or maintain sufficient cash flows, credit facilities or other sources of funding to meet our working capital requirements or service our indebtedness could adversely affect our financial condition and results of operations. For further information, see *"Financial Indebtedness"* on page 322.

29. 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 and our Subsidiary 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 Commission expenses to our executive Directors and Key Managerial Personnel. For further details, refer *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Annexure XXX - Related party disclosures"* on page 228. 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 21.56%, 8.13%, 4.55%, and 7.31% of our revenue from operations for the Period ended June 30, 2026 and 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.

30. Some of our trade names and our Company's logo are not registered as of the date of this Red Herring Prospectus.

Consequently, we may be unable to adequately protect our intellectual property rights and may also be exposed to claims alleging infringement of third-party intellectual property rights.

We currently operate under the following trade names and filed for registration of same as per details given hereunder:

Sr. No.	Name/Logo	Class	Application Number	Date of Application/ Registration	Status
1.	Word "CARVER"	6	7227405	September 10, 2025	Under Examination
2.	Device" CARVER" CARVER	6	7227406	September 10, 2025	Under Examination
3.	Device "WELDING PERSON DEVICE" 	6	7227407	September 10, 2025	Under Examination
4.	Word "CARVER"	7	7227408	September 10, 2025	Objected
5.	Device "CARVER" CARVER	7	7227409	September 10, 2025	Objected
6.	Device "WELDING PERSON DEVICE" 	7	7227410	September 10, 2025	Under Examination
7.	Word "CARVER"	37	7227419	September 10, 2025	Objected
8.	Device "CARVER" CARVER	37	7227420	September 10, 2025	Objected
9.	Device "WELDING PERSON DEVICE" 	37	7227421	September 10, 2025	Objected
10.	Word "CARVER"	40	7227422	September 10, 2025	Objected
11.	Device "CARVER" CARVER	40	7227423	September 10, 2025	Objected
12.	Device "WELDING PERSON DEVICE" 	40	7227424	September 10, 2025	Objected
13.	Applied for " CARVER"	TM-C (Copyright)	Certificate No.: TMR-CC. No. 146952	September 06, 2025	Objected
14.	Applied for " CARVER"	TM-C (Copyright)	TMR-CC. No.146953	Registered on May 07, 2026	Registered

Sr. No.	Name/Logo	Class	Application Number	Date of Application/ Registration	Status
					

As detailed above, none of our trade names except (Trademark application TMR-CC. No.146953) are registered with the concerned authority and are under process, we are not sure the same shall be accepted, registered or granted within the expected timeframe and that we shall be able to secure any of them or at all.

Our trade names and logo are integral to our brand identity, business operations, and market recognition. Until such registrations are obtained, our ability to prevent unauthorized use or misuse of these intellectual property assets by third parties may be limited. Any unauthorized use, imitation, or misappropriation of our trade names or logo could dilute our brand value, damage our reputation, create customer confusion, and adversely affect our business and operations.

In the event that our applications for registration are rejected or significantly delayed, we may be required to continue operating without statutory protection for our intellectual property or, in certain circumstances, adopt alternative branding, which could involve additional costs, operational disruptions, and loss of goodwill. Further, we may incur substantial costs and management time in protecting, enforcing, or defending our intellectual property rights or in responding to claims alleging infringement of third-party intellectual property rights. Any such disputes, whether or not successful, may be time-consuming, expensive, and could result in significant diversion of management and technical resources. Accordingly, any failure to secure or adequately protect our intellectual property rights, or any claims relating to alleged infringement of third-party intellectual property rights, could materially and adversely affect our business, reputation, financial condition, results of operations, and cash flows.

Further while we take care to ensure that we comply with the Intellectual Property Rights of others, we cannot determine with certainty whether we are infringing any existing third-party Intellectual Property Rights which may force us to alter our brand names. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigations, divert management's attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

31. Our insurance coverage may be inadequate to protect us against all potential losses, and any uninsured or underinsured loss, or any inability to obtain or maintain adequate insurance coverage on commercially acceptable terms, could materially and adversely affect our business, financial condition, results of operations and cash flows.

We maintain insurance policies covering certain risks associated with our business and operations, including Stock Insurance, group health insurance and group personal accident insurance. Such policies are generally renewed on an annual basis and are subject to customary exclusions, deductibles, limitations and conditions. However, there can be no assurance that our existing insurance coverage is sufficient to cover all potential risks, losses, liabilities or damages that may arise in the course of our operations.

The following table sets forth the details of our insured assets and insurance coverage ratios for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Amount of Insurance*	3042.56	1715.00	1350.00	2100.00
Insurable Asset Value	2251.30	2102.99	1333.08	1298.07
Insurance Coverage Ratio (%)#	100%	81.55%	100%	100%

** Represents the aggregate sum insured under the insurance policies maintained by our Company.*
Insurance Coverage Ratio = (Insured Asset Value or Sum Insured, whichever is lower) ÷ Insurable Asset Value × 100.

As of June 30, 2026 our insurance coverage represented 100% of our insurable assets, as compared to insurance coverage of 81.55%, 100% and 100% of our insurable assets as of March 31, 2026, March 31, 2025 and March 31, 2024. . In the event of any loss of or damage to such uninsured or underinsured assets, we may be required to bear the resulting losses to

the extent not covered under our insurance policies. Further, our insurance policies are subject to various terms, conditions, exclusions, deductibles and coverage limits, and certain risks may not be insurable or may not be economically feasible to insure against. We cannot assure you that our existing insurance coverage will be adequate to cover all potential losses or liabilities arising from our operations or that we will be able to obtain or renew insurance coverage on commercially reasonable terms and at adequate levels of coverage. Further, any delay in the settlement of, dispute in relation to, or rejection or denial of insurance claims may result in financial losses. Any such uninsured or underinsured losses, or inability to recover amounts under our insurance policies, may adversely affect our business, financial condition, cash flows and results of operations. For further details relating to our insurance arrangements, see *"Our Business – Insurance"* on page 186 of this Red Herring Prospectus.

32. We are exposed to operational risks, including cyber-attacks, fraud and theft, which could adversely affect our business, reputation, results of operations, financial condition and cash flows.

Our operations are subject to various operational risks, including cyber-attacks, cyber fraud, employee misconduct, theft and embezzlement. These risks may arise from internal factors such as employee actions, human error or lapses in judgment, as well as external threats. While we have implemented internal controls, policies and procedures aimed at ensuring operational integrity, regulatory compliance and accurate financial reporting, such controls may not be adequate or effective in all circumstances. Any failure or circumvention of these controls could result in financial losses, inaccuracies in financial reporting, loss of investor confidence and potential adverse impact on the market price of our Equity Shares.

We are also exposed to risks relating to loss, theft or damage to inventory, including during storage and transit. Such losses may arise due to employee misconduct, third-party or vendor fraud, or administrative errors, and could adversely affect our margins, operating results and cash flows. In addition, our business is susceptible to cyber-attacks and cyber fraud, which may result in unauthorized access to, or loss or compromise of, sensitive data, disruption of critical information systems, and potential legal or regulatory exposure. Any such incidents could lead to operational disruptions, reputational harm and financial losses.

While we have not experienced any material instances of cyber-attacks, cyber fraud, fraud, theft or employee misconduct that have adversely affected our business during the preceding three financial years, there can be no assurance that such events will not occur in the future. Any such occurrence could have a material adverse effect on our business, results of operations, financial condition and cash flows.

33. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. Further, as a result of the nature of our business and operations, we execute a high volume of business transactions. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be adversely affected. Any such lapses may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

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

As of October 10, 2026, we had total outstanding borrowings of ₹ 1,342.76 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see *"Financial Indebtedness"* beginning on page 322.

As on October 10, 2026, our total secured borrowings amounted to ₹ 625.68 Lakhs, comprising of 46.60% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company has obtained the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of this Red Herring Prospectus with the RoC, SEBI and Stock Exchanges. Undertaking the issue without obtaining such consent would be in contravention of the conditions contained in the financing documents and would constitute default under such financing document and we may not be able to proceed with the issue.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

35. We have not obtained credit ratings for our borrowing facilities, and any adverse rating or inability to obtain or maintain a rating in the future could materially and adversely affect our access to financing and the terms thereof

We have not obtained any credit ratings from any credit rating agency in respect of our borrowing facilities for the Period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Accordingly, our existing borrowing facilities remain unrated.

Credit ratings, where assigned, reflect a rating agency's independent assessment of several factors, including, among others, management quality, operating track record, customer concentration, scale of operations, profitability, revenue visibility and working capital cycle. The absence of a credit rating may limit the ability of lenders and other stakeholders to assess our credit profile and may adversely affect our credibility in the debt markets. In the event we obtain credit ratings in the future, there can be no assurance that such ratings will be favorable or remain stable. Any adverse rating action, including the assignment of a rating below market expectations, a downgrade, suspension, withdrawal, or delay in obtaining a rating, could increase our cost of borrowings, limit our access to financing, and result in more restrictive terms, including enhanced covenants, additional security requirements, or accelerated repayment obligations under our financing arrangements.

Such developments may also adversely affect market perception of our creditworthiness and weaken our negotiating position with lenders and other counterparties. Further, certain financing arrangements may contain provisions that could be triggered upon adverse rating actions, including rights of lenders to review, modify, or enforce contractual terms. Any limitation on our ability to raise debt on commercially acceptable terms, or at all, could adversely impact our liquidity, financial flexibility, and ability to fund our operations and growth initiatives. This could have a material adverse effect on our business, results of operations, cash flows and financial condition.

36. We have significant contingent liabilities, primarily relating to tax matters, which, if they materialize, could materially and adversely affect our business, financial condition, cash flows and results of operations.

Our Company has certain contingent liabilities, as disclosed in *"summary of contingent liabilities"* on page 78 of this Red Herring Prospectus. These liabilities primarily relate to claims against the Company that have not been acknowledged as debt. The existence and eventual outcome of such matters are subject to various uncertainties, including judicial or administrative determinations, changes in applicable laws and regulations and the availability of defences and may depend on factors beyond the Company's control. The following is a summary table of our contingent liabilities for the Period ended June 30, 2026 and for the financial years ended on March 31, 2026, 2025 and 2024, respectively:

(₹ in lakhs)

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
I. Contingent liabilities				
(a) Claim against the company not acknowledges as debt*	11.35	11.35	-	-
(b) 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 (Capital Commitment)		-	-	-

***GST Demand for the Financial Year 2023-24:** For the Financial Year 2023-24, the Company has received a notice in Form GST ASMT-10 dated 27th February, 2026, followed by a Show Cause Notice in Form GST DRC-01 dated 14th April, 2026, under Section 73 of the GST Act, 2017, in relation to discrepancies in output turnover and excess availment of Input Tax Credit as compared to the Input Tax Credit reflected in GSTR-2B. The proceedings have resulted in a proposed demand of Rs. 11.35 Lakhs, comprising tax of Rs. 8.45 Lakhs, interest of Rs. 1.96 Lakhs and penalty of Rs. 0.94 Lakhs. The Company has furnished replies to the said notices on 16th April, 2026, 5th May, 2026 and 9th June, 2026. The matter is presently pending for adjudication before the concerned tax officer. The Company is confident of successfully defending the matter and accordingly, no provision for the aforesaid demand has been made in the financial statements.*

For further information on our contingent liabilities, see *"Restated Financial Information – Restated Standalone Financial Statement – Annexure XXXIII. Contingent Liabilities and Capital Commitments and"* on page 228.

37. As on June 30, 2026, our Company had outstanding dues aggregating to ₹746.84 lakhs We have outstanding dues payable to our creditors, and any failure or delay in payment of such dues may adversely affect our reputation, business and financial condition.

As of June 30, 2026, our Company had outstanding dues aggregating to ₹ 746.84 lakhs payable to 88 creditors, as set out below.

Type of creditor	Number of creditors	Amount involved *(₹ in lakhs)*
Outstanding dues to Micro, Small and Medium Enterprises*	56	137.76
Outstanding dues to material creditor(s)	04	598.87
Outstanding dues to other creditors	28	10.21
Total	**88**	**746.84**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
**As certified by M N C A & Associates, Chartered Accountants, pursuant to their certificate dated October 15, 2026.*

We are required to make payments to our creditors in accordance with the terms and conditions stipulated under the relevant agreements or purchase orders. Any failure or delay in making such payments may result in our creditors discontinuing the supply of materials or disassociating their business relationship with us. Further, delays or defaults in payment may also lead to creditors initiating legal proceedings against us. While no legal proceedings have been initiated against us in the past on account of delay or failure in payment of dues, we cannot assure you that such instances will not occur in the future. Any such failure or delay may have a material adverse effect on our reputation, business and financial condition.

38. 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 Red Herring Prospectus is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares acquired as on the date of this Red Herring Prospectus	Average cost of acquisition per Equity Share*# (in ₹)
1.	Ranjit Chandrabhai Bose	57,00,078	7.71
2.	Rajit C Bose	12,38,841	3.06
3.	Deval Bose	12,10,311	0.28

**As certified by M N C A & Associates, Chartered Accountants, pursuant to their certificate dated October 15, 2026.*
Note: Number of Equity shares and cost of acquisition has been adjusted for subsequent sale/transfers made based on the average cost of the acquisition.

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.

39. Our business is significantly dependent on the efficient functioning and security of our information technology systems, and any disruption, failure, or cyber incident may materially adversely affect our operations and financial

performance.

We are significantly dependent on our internal information technology systems, including software and platforms used for inventory management, order processing, logistics coordination, customer relationship management, and financial reporting. These systems are critical to the efficient operation of our business.

Any disruption, failure, cyberattack, or inadequacy of these systems whether due to technical malfunction, human error, software bugs, security breaches, power outages, or other unforeseen events could materially impair our ability to process orders, track shipments, manage inventory, provide accurate pricing, or respond to customer inquiries. Such disruptions could result in operational delays, lost sales, increased costs, reputational harm, and potential contractual penalties, which could have a material adverse effect on our business, results of operations, and financial condition. While we maintain backup systems, security protocols, and disaster recovery plans, there can be no assurance that these measures will prevent all disruptions or adequately mitigate their impact. As our operations and customer base grow, our dependence on these systems is likely to increase, and any significant interruption could have an even greater adverse effect on our business and financial performance.

40. A portion of the Net Proceeds will be utilized for general corporate purposes, the specific deployment of which has not been identified and will be determined by our management in its discretion, subject to applicable laws. Any inability to deploy such funds effectively or in a timely manner could adversely affect our business, financial condition and results of operations.

We intend to utilize a portion of the Net Proceeds aggregating to ₹[●], constituting [●]% of the Net Proceeds, towards general corporate purposes. As of the date of this Red Herring Prospectus, we have not identified the specific uses or the quantum of funds that may be deployed towards any particular purpose under this category. Accordingly, our management will have significant flexibility and discretion in applying these funds in accordance with the business requirements of our Company, subject to applicable laws and the approval of our Board or the committees thereof, as may be required. The proceeds proposed to be utilized for general corporate purposes may be applied towards, among other things, strategic initiatives, brand building and marketing expenses, business development activities, meeting exigencies, administrative expenses, strengthening our information technology infrastructure, and other purposes permitted under applicable laws. However, our management may allocate these funds in a manner that may not yield the intended benefits or generate adequate returns on investment. Further, pending utilization for the identified purposes, we may temporarily invest the unutilized Net Proceeds in accordance with applicable laws. There can be no assurance that such temporary investments will generate adequate returns or that we will be able to deploy such proceeds in a timely or efficient manner. Any delay or failure in deploying the Net Proceeds towards suitable opportunities may adversely affect our growth strategy, profitability and financial performance.

Investors in this Issue will be relying on the judgment and discretion of our management with respect to the application of a portion of the Net Proceeds. If we fail to utilize such funds effectively, efficiently or in a timely manner, or if the deployment of such funds does not result in the anticipated benefits, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. For further details, see *"Objects of the Issue"* on page 111 of this Red Herring Prospectus.

41. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

42. Information relating to the current and historical installed capacity of the plants in our Manufacturing Facility included in this Red Herring Prospectus are based on various assumptions and estimates.

Information relating to the current and historical installed capacity of the plants currently in our manufacturing facility are based on certain technical assumptions. Such assumptions include assumptions for arriving at production capacity like number of shifts and the duration of each shift. Prospective investors should not place undue reliance on the historical installed capacity information in our Manufacturing facility. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

While we have obtained a certificate from Babulal A. Ughreja, dated October 10, 2026, actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Red Herring Prospectus. For further details, please refer to the chapter titled "Business Overview-Capacity and Capacity Utilization" beginning on page 158 of this Red Herring Prospectus

43. Our growth and expansion strategy may place significant demands on our management and operational resources, and our inability to effectively manage such growth could materially adversely affect our business and financial performance.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new business streams. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

44. Our Promoters may have interests other than reimbursement of expenses incurred and remuneration or benefits, which may result in a conflict of interest.

Our Promoters, who are also part of our Board of Directors, have interests in our Company beyond regular remuneration, benefits and reimbursement of expenses. Such interests include their respective shareholding in our Company and entitlement to dividends or other distributions thereon. For details of payments made by our Company to related parties, including remuneration paid to our Directors and Key Managerial Personnel, see *"Summary of Related Party Transactions"* on page 74 and *"Our Promoter and Promoter Group – Interests of our Promoters"* on page 224. Further, by virtue of their shareholding and board representation, our Promoters are in a position to exercise significant influence over matters requiring shareholder approval. We cannot assure you that our Promoters will exercise their rights in a manner that is aligned with the interests of our Company or the interests of minority shareholders. Accordingly, our Promoters may take or block certain actions relating to our business, operations or corporate matters that may conflict with the interests of minority shareholders. Any such conflict of interest could have a material adverse effect on our business, results of operations, financial condition and the market price of our Equity Shares.

45. Our Promoters along with the members of Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

As on the date of this Red Herring Prospectus, our Promoters along with the members of Promoter Group collectively hold 90.08% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Issue, see *"Capital Structure"* on page 90. After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. 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 these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation

to the interests of our Promoters in the Company, see *"Our Promoters and Promoter Group"* and *"Our Management"* on pages 223 and 203 respectively.

46. Most of our Directors do not have prior experience of serving as directors of listed companies, which may affect our ability to comply with the regulatory, governance and disclosure requirements applicable to listed companies and could adversely affect our business and operations.

Except for our Independent Director, Swati Dhaval Mirani, most of our directors do not have prior experience of serving as directors of listed companies. For further details, see *"Our Management – Board of Directors"* on page 203. Consequently, our Directors may have limited experience in dealing with the regulatory, compliance and disclosure requirements applicable to listed entities, including heightened scrutiny by shareholders, regulators and the public. Upon listing, our Company will be subject to increased regulatory oversight and will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to corporate governance, financial reporting, periodic disclosures and internal controls. Compliance with these requirements will require significant management time and resources and may necessitate changes to our existing systems, processes and controls.

Any failure or delay in complying with applicable listing, disclosure or reporting requirements could result in regulatory actions, penalties, reputational harm and loss of investor confidence. Further, the need for our Board of Directors to devote increased attention to compliance and governance matters may divert their focus from our business operations, which could adversely affect our business, results of operations and financial condition.

47. There is no monitoring agency appointed by our Company and deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is mandatory only for Issue size above Rs. 50 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" on page 99 of the Red Herring Prospectus. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

48. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by AS and may vary from any standard methodology that is applicable across the industry we operate.

We present such non-GAAP financial measures as supplemental information that we believe may assist investors in evaluating our business and financial performance. However, these measures have inherent limitations and are not intended to represent, and should not be considered as, an alternative to, or a substitute for, financial information prepared in accordance with accounting standard, including profit/(loss) for the period, cash flows or other measures of financial performance, liquidity or profitability. Such measures may not accurately reflect our financial position, results of operations or cash flows. Further, these non-GAAP financial measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standardized industry methodology and, therefore, may not be directly comparable with financial or statistical information of similar nomenclature presented by other companies. Differences in calculation methodologies may limit their usefulness as comparative measures.

In addition, we rely on certain operating metrics derived from our internal systems and tools to monitor and evaluate our business. The methodologies underlying the computation of such metrics may change over time, which could result in variations in the metrics disclosed by us. Such metrics are subject to inherent limitations, including the possibility of inaccuracies arising from system errors, data limitations or methodological changes. Any such inaccuracies may impair our ability to effectively monitor and assess our business performance and could adversely affect our operational and strategic decision-making.

Given these limitations, such non-GAAP financial measures and operating metrics should be considered only as supplemental information. Investors are cautioned against placing undue reliance on such measures and should consider them only in conjunction with, and not as a substitute for, our Restated Financial Information included elsewhere in this Red Herring Prospectus. For further information, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures"* on page 320.

49. Our Restated Financial Statements are prepared in accordance with Indian GAAP, which differs in certain material respects from other accounting principles, including IFRS and U.S. GAAP. Further, any future transition to Indian Accounting Standards (Ind AS) may result in our financial condition and results of operations appearing materially different and could adversely affect investors' assessment of our Company and the trading price of our Equity Shares.

The Restated Financial Statements included in this Red Herring Prospectus have been prepared in accordance with Indian GAAP and do not include a reconciliation to International Financial Reporting Standards ("**IFRS**"), Indian Accounting Standards ("**Ind AS**") or U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**"). Indian GAAP differs in certain significant respects from IFRS, Ind AS and U.S. GAAP, including with respect to the recognition, measurement and presentation of certain assets, liabilities, income and expenses. Consequently, our financial information may not be directly comparable to the financial statements of companies that prepare their financial statements in accordance with IFRS, Ind AS or U.S. GAAP. Accordingly, the understanding and interpretation of our financial information by investors who are not familiar with Indian accounting principles may be limited. The degree to which the financial information included in this Red Herring Prospectus provides meaningful information to such investors is dependent, in part, on their familiarity with Indian accounting practices and the differences between Indian GAAP and other internationally accepted accounting frameworks.

Pursuant to notifications and circulars issued by the Ministry of Corporate Affairs ("**MCA**"), the adoption of Ind AS by companies listed on the SME platform is presently voluntary. However, there can be no assurance that future changes in applicable laws, accounting standards or regulatory requirements will not require us to adopt Ind AS or any other revised accounting framework. Any such transition may require significant changes to our accounting policies, financial reporting systems, internal controls, processes and personnel training. Further, the application of Ind AS to our financial statements may result in our financial position, results of operations, net worth, profitability, cash flows and other financial metrics appearing materially different from those presented under Indian GAAP. As of the date of this Red Herring Prospectus, we have not quantified, and it is not currently practicable to quantify, the impact that any future transition to Ind AS, IFRS or any other accounting framework may have on our financial statements.

In addition, if we voluntarily adopt, or become subject to mandatory adoption of, Ind AS in the future, we may incur significant costs in connection with such transition, including costs relating to system upgrades, modifications to internal controls and processes and the recruitment, retention and training of personnel with relevant expertise. There can be no assurance that we will be able to implement such transition in a timely or efficient manner or without incurring significant costs and management time. Accordingly, any future adoption of Ind AS or any other accounting framework, or any inability to successfully implement such transition, may adversely affect investors' assessment of our financial condition and results of operations, reduce the comparability of our financial statements with prior periods and could adversely affect the market price and liquidity of our Equity Shares.

50. Any failure, disruption or inadequacy of our information technology systems could adversely affect our business, results of operations, financial condition and cash flows.

We have information technology systems that support our business processes, including product development, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency. An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, breakings, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 (**"Data Protection Act"**), along with the on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. 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, results of operations and prospects.

While there has been no instance in the last three Fiscals where we experienced technology failure which had an adverse impact on the business operations of our Company, we cannot assure you that such instance will not arise in the future. If

we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions. Our IT systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

51. The requirements associated with being a publicly listed company may place significant demands on our management and financial resources.

We are not currently a publicly listed company and have not historically been subject to the level of regulatory oversight, public scrutiny and shareholder expectations applicable to listed entities. Following the listing of our Equity Shares, we will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to periodic disclosures, audited annual financial statements and unaudited quarterly financial results. Compliance with these requirements may result in increased legal, accounting, compliance, corporate governance and other related costs that we have not previously incurred. Any failure or delay in meeting our disclosure and reporting obligations could adversely affect our compliance status and reputation.

Further, as a listed company, we will be required to establish, maintain and enhance effective disclosure controls and procedures and internal control over financial reporting, including the maintenance of detailed and accurate records of our transactions. Ensuring the effectiveness of such controls will require significant management time, attention and financial resources, which may divert management focus from our core business operations. In addition, we may be required to engage or recruit additional personnel with relevant legal, compliance and accounting expertise, and there can be no assurance that such personnel will be available or can be engaged in a timely or cost-effective manner. Any inability to manage this additional compliance and governance requirements could adversely affect our business, results of operations, financial condition and prospects.

52. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares in the last three Fiscals and from April 1, 2026, until the date of this Red Herring Prospectus. For information pertaining to dividend policy, see *"Dividend Policy"* on page 227.

53. Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

Statistical and industry data used throughout this Red Herring Prospectus has been obtained from various government and industry publications. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The extent to which the market and industry data presented in this Red Herring Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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, projections, forecasts and assumptions that may prove to be incorrect. Further, this market and industry data has not been prepared or independently verified by us or the Book Running Lead Manager or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

54. We have undertaken a bonus issue of Equity Shares in the past in the ratio of eight Equity Shares for every one Equity Share held, however there can be no assurance that we will undertake the bonus issue of equity shares going

forward.

Pursuant to the approval of the Board of Directors vide its meeting held on October 13, 2025, and the Shareholders of our Company through an extraordinary general meeting held on October16, 2025, our Company has given the approval for issuance of bonus shares to the existing shareholders. Our Company has allotted 79,61,960 Equity Shares having face value of ₹10 each by way of bonus on October 17, 2025 to the then existing Shareholders of our Company in the ratio of eight Equity Shares per for every one fully paid Equity Share, in accordance with the provisions of the Companies Act, 2013. The retained earnings were utilised for issuance of such Equity Shares having face value of ₹10 each by way of bonus. As we have undertaken a bonus issue of equity shares in the past, there can be no assurance that we will undertake the bonus issue of equity shares going forward.

55. We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Issue Price.

We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Issue Price. We have, in the last 12 months prior to filing this Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Issue Price. For further details, see "*Capital Structure – Notes to Capital Structure – Share Capital History – History of Equity share capital of our Company*" on page 90

EXTERNAL RISK FACTORS

56. Geopolitical tensions, including those involving the United States and Iran, may adversely affect our business, financial condition and results of operations.

The short- and long-term implications of ongoing geopolitical developments, including Russia's invasion of Ukraine, the Israel-Hamas war and tensions involving Iran and the United States, remain uncertain and are difficult to predict. As of the date of this Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments. However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties. Such geopolitical developments have resulted, and may continue to result, in heightened global economic and political uncertainty. Any escalation or prolongation of these tensions could adversely affect global economic conditions and financial markets, which may, in turn, adversely impact our business, financial condition and results of operations.

In particular, such developments may lead to, inter alia, (i) deterioration in macroeconomic conditions, including inflationary pressures; (ii) disruptions to global technology infrastructure, including increased exposure to cyber incidents; (iii) adverse changes in international trade policies, sanctions regimes and cross-border relations; (iv) disruptions in global supply chains; (v) volatility in commodity prices, including energy prices; (vi) political and social instability; (vii) changes in customer demand and spending patterns; and (viii) volatility or disruption in global capital and financial markets.

Any of the foregoing factors, individually or in the aggregate, may adversely affect our business, financial condition, results of operations and cash flows. In addition, such developments may exacerbate other risks described in this Red Herring Prospectus.

57. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, volatility in global commodity prices (including gold and energy), increase in India's trade deficit, downgrading of India's sovereign debt rating or decline in foreign exchange reserves could adversely affect interest rates, liquidity and consumer sentiment, and in turn, adversely affect our business, financial condition, results of operations, cash flows and prospects.

A general rise in interest rates or inflation, adverse weather conditions affecting agriculture, sustained increases in commodity and energy prices or other macroeconomic pressures may reduce discretionary spending and negatively impact demand for our products. Any such slowdown may also affect the policy stance of the Government of India towards our industry, which could adversely impact our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by global economic and market conditions in other countries, particularly in emerging economies in Asia. Worldwide financial instability, geopolitical tensions or prolonged regional or global hostilities may disrupt trade flows, supply chains and capital markets, increase economic uncertainty and adversely affect investor confidence. Such developments could materially and adversely affect economic growth in India and our business, financial condition, results of operations, cash flows and prospects.

58. Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations, financial condition and cash flows.

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 GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes (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 central labour legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. We have not yet fully assessed the impact that these or similar laws may have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Code on Social Security, 2020 is designed to standardise social security benefits for employees, which were previously divided under various acts with differing coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculation of employee benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The implementation of such laws can increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Similarly, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have inter alia expanded the definition of "unpublished price sensitive information" included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws 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. 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, results of operations, cash flows and prospects.

59. Natural or man-made calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, results of operations and cash flows. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, financial condition and cash flows.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Man-made disasters, including industrial accidents, fires, explosions, infrastructural failures or other human-induced catastrophic events, could similarly disrupt economic activity and business operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Further, outbreaks of infectious diseases, epidemics or pandemics may arise in the future and have the potential to cause widespread disruption to economic and social activity. Any such outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business

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 senior 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 facility. While we have not experienced any major disruptions

or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also 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 and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

60. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in the past and may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages 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 customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI 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.

61. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. 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 external financing, avail credit from suppliers and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. Our business may be adversely affected by competition laws in India, the adverse application or interpretation of which could adversely affect our results of operations and cash flows.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, 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 provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution

by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

63. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above in the applicable law, then the prior regulatory approval of the RBI will be required.

Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on *"Restrictions on Foreign Ownership of Indian Securities"* on page 441.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

65. Our 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 Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Issue. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the One year locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-Issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

66. The Issue Price, valuation multiples and market capitalization of our Company may not be indicative of the market

price of the Equity Shares following the Issue, and the Equity Shares may trade below the Issue Price.

The Price Band and the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager, through the Book Building Process. Such determination is based on various factors and assumptions, including those described under *"Basis for the Issue Price"* on page 122, and may not be indicative of the market price of the Equity Shares upon or after listing. The market price of the Equity Shares may be volatile and subject to significant fluctuations following the Issue and may decline below the Issue Price. There can be no assurance that investors will be able to sell their Equity Shares at or above the Issue Price or at any particular price, or at all.

The trading price of the Equity Shares may be adversely affected by several factors, many of which are beyond our control, including, but not limited to:

1. fluctuations in our quarterly or periodic results of operations;
2. our results of operations varying from the expectations of securities analysts and investors;
3. performance of, and comparisons with, our competitors;
4. changes in market expectations regarding our future financial performance, including revisions to financial estimates or recommendations by research analysts;
5. initiation, withdrawal or changes in research coverage or ratings;
6. announcements by us or our competitors of significant acquisitions, strategic alliances, joint ventures or capital commitments;
7. announcements by third parties or governmental authorities of significant claims, investigations or proceedings involving us;
8. changes in applicable laws, regulations or regulatory policies affecting our business or industry;
9. additions or departures of key management personnel;
10. fluctuations in exchange rates; and
11. general economic, political, market and industry conditions.

Any of the foregoing factors may result in a decline in the market price of the Equity Shares, including below the Issue Price, and could lead to a loss of all or part of an investor's investment. For details of past issues managed by the Book Running Lead Managers that have traded below their respective offer prices, see *"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager"* on page 385.

67. Investors may be subject to Indian taxes on income arising from the sale of, and dividend on, the Equity Shares.

Investors may be subject to Indian taxes on income arising from the sale of, and dividend on, the Equity Shares. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, investors may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where

applicable) to a non- resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would not have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws 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.

68. There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

69. 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 Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the BSE.

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 Exchanges 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 Exchanges. 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 Exchanges. 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. Any such instances may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption

of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

71. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or disposal of Equity Shares by our Promoters or major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

72. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board of Directors, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

73. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market rice or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

74. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. All of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. 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 and execution of monetary decrees in the reciprocating jurisdiction, 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 nonreciprocating 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 non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

The Issue	
Issue of Equity Shares [(1)(2)]	Up to 35,36,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
Of which:	
Market Maker Reservation Portion[(3)]	Up to 1,77,600 Equity Shares of face value of ₹10 each
Net Issue to Public [(3)]	Up to 33,58,400 Equity Shares of face value of ₹10 each
The Net Issue comprises of:	
A. QIB Portion[(5)(6)]	Not more than 16,65,600 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
Of which:	
Anchor Investor Portion	Up to 9,96,800 Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 6,68,800 Equity Shares of face value of ₹10 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 33,600 Equity Shares of face value of ₹10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to 6,35,200 Equity Shares of face value of ₹10 each
B. Non-Institutional Portion[(6) (7) (8) (9)]	Not less than 5,12,000 Equity Shares bearing face value of ₹10 each aggregating up to ₹[●] lakhs
Of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	Up to 1,71,200 Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	Up to 3,40,800 Equity Shares of face value of ₹10 each
C. Individual Portion[(6) (7) (9)]	Not less than 11,80,800 Equity Shares bearing face value of ₹10 each aggregating up to ₹[●] lakhs
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	95,66,805 Equity Shares of face value ₹10 each
Equity Shares outstanding after the Issue *	[●] Equity Shares of face value ₹10 each
Use of proceeds of the Issue	For information, see *"Objects of the Issue"* beginning on page 111.

**To be updated at Prospectus Stage*

(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 duly authorized by our Board of Directors pursuant to a resolution dated July 20, 2026, and by our Shareholders pursuant to a special resolution dated August 13, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 374.

(3) Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations. The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253(2) of the SEBI ICDR Regulations

(4) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis of which 40% 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 Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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 the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 367.

(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) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" on page 400.

(7) Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see "Issue Procedure" on page 400.

(8) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, see, *"Terms of the Offer"*, *"Issue Structure"* and *"Issue Procedure"* beginning on pages 390, 400 and 405 respectively.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company derived from the Restated Consolidated Financial Information for the period ended June 30, 2026 and as at Financial Years ended on March 31, 2026, and the Restated Standalone Financial Information for the period ended June 30, 2026 and as at Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 228 and 322, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	956.68	956.68
(b) Reserves and surplus	962.35	841.65
	1,919.03	1,798.33
Non-current liabilities		
(a) Long-term Borrowings	976.00	1,098.35
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	-	-
(d) Long term provisions	16.53	17.34
	992.53	1,115.69
Current liabilities		
(a) Short term borrowings	1,188.53	1,284.64
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises; and	650.53	621.50
(ii) total outstanding dues of creditors other than micro and small enterprises	309.59	42.89
(c) Other current liabilities	871.99	749.56
(d) Short-term provisions	192.03	145.95
	3,212.67	2,844.54
TOTAL	**6,124.23**	**5,758.56**
ASSETS		
Non-current assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, Plant and Equipment	1,257.58	1,259.29
(ii) Intangible assets	183.39	183.53
(iii) Capital Work in Progress	582.10	582.10
(b) Deferred tax assets (net)	9.28	16.05
(c) Long-term loans and advances	-	-
(d) Other non-current assets	57.38	45.04
	2,089.73	2,086.01
Current assets		
(a) Inventories	2,517.18	2,157.55
(b) Trade receivables	700.40	915.23
(c) Cash and cash equivalents	26.24	12.60
(d) Short-term loans and advances	790.68	587.17
(e) Other current assets	-	-
	4,034.50	3,672.55
TOTAL	**6,124.23**	**5,758.56**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the Period ended June 30, 2026	For the year ended March 31, 2026
Income		
Revenue from operations	811.85	3,269.57
Other income	4.06	12.28
TOTAL INCOME	**815.91**	**3,281.85**
Expenses		
(a) Cost of materials consumed	709.65	1,822.12
(b) Purchase of stock-in-trade	11.47	17.70
(c) Changes in inventories of finished goods and work-in-progress	(339.81)	(303.11)
(d) Employee benefits expense	99.18	412.04
(e) Finance costs	55.36	262.31
(f) Depreciation and amortisation expense	60.81	206.05
(g) Other expenses	44.98	147.45
TOTAL EXPENSES	**641.64**	**2,564.56**
Profit / (Loss) before tax	**174.27**	**717.29**
Tax expenses:		
(a) Current tax expense	46.80	196.99
(b) Earlier year Tax	-	-
(c) Deferred tax expense / (benefit)	6.77	(13.20)
Net tax expense/(benefit)	**53.57**	**183.79**
Profit / (Loss) for the year	**120.70**	**533.50**
Earnings per share (of Rs. 10 each)		
(a) Basic & Diluted	1.26	5.80

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RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars		For the period ended June 30, 2026	For the year ended March 31, 2026
A	**Cash flow from operating activities:**		
	Net profit before tax	174.27	717.29
	Adjustments:		
	Depreciation & Amortisation	60.81	206.05
	(Profit)/ Loss on sale of Fixed Assets	(2.92)	-
	Interest Income	-	(8.81)
	Finance Cost	53.87	249.63
	Provision for Gratuity	0.12	1.21
		111.88	448.08
	Operating cash flow before working capital changes	**286.15**	**1,165.37**
	Movement in working capital		
	I. Adjustments for (Increase)/decrease in operating assets :		
	Trade receivables	214.83	(347.91)
	Inventories	(359.59)	(1,431.62)
	Short-term loans & advance	(204.91)	(502.51)
	Other Current Assets	-	-
	II. Adjustments for Increase/(decrease) in operating liabilities :		
	Trade payables	295.73	173.79
	Other current liabilities	122.43	717.35
	Short-term provision	(0.01)	-
		68.48	**(1,390.89)**
	Cash generated from operations	354.63	(225.51)
	Net income taxes paid	(0.30)	(92.79)
	Net cash (used in) / provided by operating activities (A)	**354.33**	**(318.30)**
B	**Cash flows from investing activities:**		
	Purchase of fixed assets & including intangible assets	(178.81)	(1,471.61)
	Sales of fixed assets & including intangible assets	122.79	-
	(Increase)/Decrease in CWIP	-	169.89
	Purchase of Investments	-	-
	Interest Received	-	8.81
	Net cash provided by / (used in) investing activities (B)	**(56.02)**	**(1,292.91)**
C	**Cash flows from Financing activities:**		
	Proceeds from Long Term Borrowings	49.38	1,563.90
	Repayment of Long Term Borrowings	-	(930.87)
	Issuance of Share Capital	-	-
	Security Deposits (paid)/received	(12.34)	(23.86)
	Proceeds from Short Term Borrowings	(267.84)	326.14
	Interest paid	(53.87)	(249.63)
	Net cash flow from/ (used in) financing activities (C)	**(284.67)**	**685.68**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	13.64	**(925.53)**
	Cash & cash equivalents as at the beginning of the year	12.60	**938.13**
	Cash & cash equivalents as at the end of the year	**26.24**	**12.60**
	Notes to Cash Flow Statement		
	Component of cash and cash equivalent :		
	- Cash in hand	25.51	11.95
	- Balance with Bank	0.73	0.65
		26.24	**12.60**

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the Period ended / For the Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	956.68	956.68	95.50	95.50
(b) Reserves and surplus	805.36	656.02	360.85	215.72
	1,762.04	1,612.70	456.35	311.22
Non-current liabilities				
(a) Long-term Borrowings	601.73	724.02	1,273.81	483.07
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Long term liabilities	-	-	-	-
(d) Long term provisions	16.53	17.34	15.34	11.04
	618.26	741.36	1,289.15	494.11
Current liabilities				
(a) Short term borrowings	625.61	841.17	958.50	855.46
(b) Trade payables				
(i) total outstanding dues of micro and small enterprises; and	736.63	452.91	407.51	282.98
(ii) total outstanding dues of creditors other than micro and small enterprises	10.21	23.47	83.09	111.51
(c) Other current liabilities	36.61	52.91	32.21	77.78
(d) Short-term provisions	155.25	101.66	42.50	26.05
	1,564.31	1,472.12	1,523.81	1,353.78
TOTAL	**3,944.61**	**3,826.18**	**3,269.31**	**2,159.11**
ASSETS				
Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, Plant and Equipment	822.68	752.36	607.15	683.84
(ii) Intangible assets	0.87	0.99	0.19	0.20
(iii) Capital Work in Progress	189.32	189.32	321.91	249.92
(b) Deferred tax assets (net)	7.64	10.19	2.84	2.75
(c) Long-term loans and advances	-	-	-	-
(d) Non-current investment	442.70	442.70	-	-
(e) Other non-current assets	27.21	20.15	21.18	15.74
	1,490.42	1,415.71	953.27	952.45
Current assets				
(a) Inventories	1,428.62	1,350.63	725.93	614.24
(b) Trade receivables	615.63	649.23	567.32	447.27
(c) Cash and Cash Equivalents	13.76	7.24	938.13	19.07
(d) Short-term loans and advances	396.18	403.37	84.66	126.08
(e) Other current assets	-	-	-	-
	2,454.19	2,410.47	2,316.04	1,206.66
TOTAL	**3,944.61**	**3,826.18**	**3,269.31**	**2,159.11**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the Period ended / For the Year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Income				
Revenue from operations	771.04	2,702.20	2,485.98	2,167.29
Other income	0.38	9.44	10.77	0.09
TOTAL INCOME	**771.42**	**2,711.64**	**2,496.75**	**2,167.38**
Expenses				
(a) Cost of materials consumed	705.10	1,591.95	1,717.55	1,431.41
(b) Purchase of stock-in-trade	11.47	17.70	11.62	33.52
(c) Changes in inventories of finished goods and work-in-progess	(336.43)	(192.89)	(151.54)	(58.50)
(d) Employee benefits expense	67.97	323.36	334.74	257.70
(e) Finance costs	42.67	208.67	168.31	139.87
(f) Depreciation and amortisation expense	37.64	157.85	127.50	131.11
(g) Other expenses	38.48	126.12	81.75	90.91
TOTAL EXPENSES	**566.90**	**2,232.76**	**2,289.93**	**2,026.02**
Profit / (Loss) before tax	**204.56**	**478.88**	**206.81**	**141.37**
Tax expenses:				
(a) Current tax expense	52.67	138.35	61.78	35.89
(b) Deferred tax expense / (benefit)	2.55	(7.34)	(0.10)	4.28
Net tax expense/(benefit)	**55.22**	**131.01**	**61.68**	**40.17**
Profit / (Loss) for the year	**149.34**	**347.87**	**145.13**	**101.20**
Earnings per share (of Rs. 10 each)				
(a) Basic & Diluted	1.56	3.78	1.69	1.18

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RESTATED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars		For the Period ended / For the Year ended			
		June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
A	**Cash flow from operating activities:**				
	Net profit before tax	204.56	478.88	206.81	141.37
	Adjustments:				
	Depreciation & Amortisation	37.64	157.85	127.50	131.11
	(Profit)/ Loss on sale of Fixed Assets	-	-	0.25	-
	Interest Income	-	(8.81)	(10.73)	-
	Finance Cost	41.99	202.95	126.17	120.77
	Provision for Gratuity	0.12	1.21	5.05	4.11
		79.75	353.20	248.24	255.99
	Operating cash flow before working capital changes	**284.31**	**832.08**	**455.05**	**397.36**
	Movement in working capital				
	I. Adjustments for (Increase)/decrease in operating assets :				
	Trade receivables	33.60	(81.91)	(120.05)	56.45
	Inventories	(78.00)	(624.69)	(111.69)	(126.58)
	Short-term loans & advance	7.10	(318.71)	41.42	33.91
	Other Current Assets	-	-	-	-
	II. Adjustments for Increase/(decrease) in operating liabilities :				
	Trade payables	270.45	(14.21)	96.11	(39.16)
	Other current liabilities	(16.30)	20.70	(45.57)	62.96
	Short-term provision	-	-	-	(0.75)
		216.85	**(1,018.82)**	**(139.78)**	**(13.17)**
	Cash generated from operations	501.16	(186.74)	315.27	384.19
	Net income taxes paid	0.09	(78.43)	(46.05)	(15.13)
	Net cash (used in) / provided by operating activities (A)	**501.25**	**(265.16)**	**269.22**	**369.06**
B	**Cash flows from investing activities:**				
	Purchase of fixed assets & including intangible assets	(107.83)	(303.88)	(143.51)	(535.70)
	Sales of fixed assets & including intangible assets	-	-	20.47	253.58
	(Increase)/Decrease in CWIP	-	132.59	-	-
	Security Deposits (paid)/received	(7.06)	1.03	(5.44)	1.24
	Purchase of Investments	-	(442.70)	-	-
	Interest Received	-	8.81	10.73	-
	Net cash provided by / (used in) investing activities (B)	**(114.89)**	**(604.15)**	**(117.75)**	**(280.88)**
C	**Cash flows from Financing activities:**				
	Proceeds from Long Term Borrowings	85.00	96.26	1,385.19	210.06
	Repayment of Long Term Borrowings	(165.66)	(646.04)	(594.45)	(394.35)
	Issuance of Share Capital	-	808.48	-	-
	Net Proceeds from Short Term Borrowings	(257.19)	(117.33)	103.03	228.89
	Interest paid	(41.99)	(202.95)	(126.17)	(120.76)
	Net cash flow from/ (used in) financing activities (C)	**(379.84)**	**(61.59)**	**767.60**	**(76.15)**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	**6.52**	**(930.89)**	**919.07**	**12.03**
	Cash & Cash Equivalents as at the beginning of the year	**7.24**	**938.13**	**19.06**	**7.03**
	Cash & Cash Equivalents as at the end of the year	**13.76**	**7.24**	**938.13**	**19.06**
	Notes to Cash Flow Statement				
	Component of cash and Cash Equivalents:				
	- Cash in hand	13.41	7.03	52.91	19.03
	- Balance with Bank	0.35	0.21	885.22	0.03
		13.76	**7.24**	**938.13**	**19.06**

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered by our Company as per the Restated Standalone Financial Information for the Period ended June 30, 2026 and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

i) List of related parties

Name of the related party	Description of relationship
Ranjit Chandrabhai Bose *(Designated w.e.f. October 11, 2025)*	Managing Director
Rajit Chandra Bose *(Designated w.e.f. October 11, 2025)*	Whole Time Director
Deval Ranjitbhai Bose *(Designated w.e.f. December 02, 2025)*	Executive Director
Parag N. Vyas *(Designated w.e.f. October 06, 2025)*	Chief Financial Officer
Karishma Damodarbhai Dhanak (*Appointed w.e.f. August 12, 2025)*	Company Secretary & Compliance Officer
Tulsikumari Chandrabhai Bose	Relative of Director
Nayar Ezhava Rashmi Ajit	Relative of Director
Kokilaben Kunjvihari Thakar	Relative of Director
Urvi Kartik Ganatra	Relative of Director
Carver Engineering Private Limited *(w.e.f. September 26, 2025)*	subsidiary Company
Ranjit Chandrabhai Bose HUF	Director is Karta
Carver Engineering Solutions	Proprietorship concern of Director
Rajit C Bose HUF	Director is Karta

ii) Transactions with related parties:

(Rs. In Lakhs)

Nature of Transaction	Name of Related Party	Relationship	For the Period ended / For Year ended							
			June 30, 2026	% of Revenue from Operations	March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Director's Remuneration	**- Ranjit C. Bose**	Director	7.85	1.02%	21.50	0.80%	30.00	1.21%	23.00	1.06%
	- Deval R. Bose	Director	7.97	1.03%	23.50	0.87%	-	0.00%	29.00	1.34%
	- Rajit C. Bose	Director	3.00	0.39%	10.00	0.37%	-	0.00%	23.00	1.06%

Nature of Transaction	Name of Related Party	Relationship	For the Period ended / For Year ended							
			June 30, 2026	% of Revenue from Operations	March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
Salary Expense	**- Parag Vyas**	Chief Financial Officer	1.14	0.15%	4.90	0.18%	3.37	0.14%	6.50	0.30%
	- Karishma Damodarbhai Dhanak	Company Secretary and Compliance officer	0.83	0.11%	2.22	0.08%	-	-	-	-
Sales	**- Carver Engineering Private Limited**	Subsidiary Company	6.98	0.91%	67.77	2.51%	49.00	1.97%	87.44	4.03%
Purchases	**- Carver Engineering Private Limited**	Subsidiary Company	7.57	0.98%	-	0.00%	-	0.00%	47.33	2.18%
Job Work Expenses	**- Carver Engineering Private Limited**	Subsidiary Company	37.85	4.91%	-	-	-	-	-	-
Purchase of Fixed Assets	**- Carver Engineering Private Limited**	Subsidiary Company	83.06	10.77%	-	-	-	-	-	-
Electricity Expenses	**- Carver Engineering Private Limited**	Subsidiary Company	8.65	1.12%	36.00	1.33%	30.80	1.24%	18.00	0.83%
Rent Expenses	**- Carver Engineering Solutions**	Proprietorship concern of Director	5.04	0.65%	41.70	1.54%	-	0.00%	-	0.00%
Expenses Payable	**- Ranjit C. Bose**	Director	11.51	1.49%	-	-	-	-	-	-
Commission Expense	**- Urvi Gantara**	Relative of Director	-	-	4.00	0.15%	-	0.00%	3.80	0.18%
	- Nayar Ezhava Rashmi Ajit	Relative of Director	-	-	-	0.00%	-	0.00%	4.75	0.22%
	- Tulsikumari Bose	Relative of Director	-	-	4.00	0.15%	-	0.00%	5.00	0.23%

Nature of Transaction	Name of Related Party	Relationship	For the Period ended / For Year ended							
			June 30, 2026	% of Revenue from Operations	March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
	- Kokilaben Kunjvihari Thakar	Relative of Director	-	-	4.00	0.15%	-	0.00%	5.22	0.24%
Security Deposit	**- Ranjit C. Bose**	Director	-	-	-	0.00%	12.00	0.48%	-	0.00%
Investments in Equity Instruments	**- Carver Engineering Private Limited**	Subsidiary Company	-	-	442.70	16.38%	-	0.00%	-	0.00%
Loans	**- Ranjit C Bose**	Director								
	Opening Balance		**193.64**	**25.11%**	**290.19**	**10.74%**	**34.83**	**1.40%**	**37.44**	**1.73%**
	Add: Loan Taken During the Year		-	-	-		306.28	12.32%	17.30	0.80%
	Less: Repayment of Loan During the year		24.14	3.13%	96.55	3.57%	50.92	2.05%	19.92	0.92%
	Closing Balance		**169.51**	**21.98%**	**193.64**	**7.17%**	**290.19**	**11.67%**	**34.83**	**1.61%**
	- Deval R Bose	Director								
	Opening Balance		**-**	**-**	**-**	**0.00%**	**21.67**	**0.87%**	**22.89**	**1.06%**
	Add: Loan Taken During the Year		-	-	-	0.00%	-	**0.00%**	25.75	1.19%
	Less: Repayment of Loan During the year		-	-	-	0.00%	21.67	0.87%	26.97	1.24%
	Closing Balance		**-**	**-**	**-**	**0.00%**	**-**	**0.00%**	**21.67**	**1.00%**
	- Tulsikumari Bose	Relative of Director								
	Opening Balance		**-**	**-**	**-**	**0.00%**	**11.00**	0.44%	**-**	**0.00%**
	Add: Loan Taken During the Year		-	-	-	0.00%	-	0.00%	11.00	0.51%
	Less: Repayment of Loan During the year		-	-	-	0.00%	11.00	0.44%	-	0.00%
	Closing Balance		**-**	**-**	**-**	**0.00%**	**-**	**0.00%**	**11.00**	**0.51%**
Advances	**- Urvi Ganatra**	Relative of Director								

Nature of Transaction	Name of Related Party	Relationship	For the Period ended / For Year ended							
			June 30, 2026	% of Revenue from Operations	March 31, 2026	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations
	Opening Balance		**-**	**-**	**2.00**	**0.07%**	**3.80**	**0.15%**	**-**	**0.00%**
	Add: Advance given		-	-	-	0.00%	5.80	0.23%	-	0.00%
	Less: Repayment		-	-	2.00	0.07%	-	0.00%	-	0.00%
	Closing Balance		**-**	**-**	**-**	**0.00%**	**2.00**	**0.08%**	**-**	**0.00%**
	- Parag N Vyas (Petty Cash)	Chief Financial Officer								
	Opening Balance		**1.71**	**0.22%**	**0.73**	**0.03%**	**-**	**0.00%**	**-**	**0.00%**
	Add: Advance given		3.32	0.43%	5.91	0.22%	0.73	0.03%	-	0.00%
	Less: Repayment		3.97	0.51%	4.93	0.18%	-	0.00%	-	0.00%
	Closing Balance		**1.07**	**0.14%**	**1.71**	**0.06%**	**0.73**	**0.03%**	**-**	**0.00%**
	- Carver Engineering Private Limited	Subsidiary Company								
	Opening Balance		**329.66**	**42.76%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
	Add: Advance given		90.00	11.67%	361.66	13.38%	-	0.00%	-	0.00%
	Less: Repayment		183.65	23.82%	32.00	1.18%	-	0.00%	-	0.00%
	Closing Balance		**236.02**	**30.61%**	**329.66**	**12.20%**	**-**	**0.00%**	**-**	**0.00%**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary of our contingent liabilities as per the Restated Standalone Financial Information as at Period ended June 30, 2026 and for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	As at			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
I. Contingent liabilities				
(a) Claim against the company not acknowledges as debt*	11.35	11.35	-	-
(b) 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 (Capital Commitment)		-	-	-

***GST Demand for the Financial Year 2023-24:** For the Financial Year 2023-24, the Company has received a notice in Form GST ASMT-10 dated 27th February, 2026, followed by a Show Cause Notice in Form GST DRC-01 dated 14th April, 2026, under Section 73 of the GST Act, 2017, in relation to discrepancies in output turnover and excess availment of Input Tax Credit as compared to the Input Tax Credit reflected in GSTR-2B. The proceedings have resulted in a proposed demand of Rs. 11.35 Lakhs, comprising tax of Rs. 8.45 Lakhs, interest of Rs. 1.96 Lakhs and penalty of Rs. 0.94 Lakhs. The Company has furnished replies to the said notices on 16th April, 2026, 5th May, 2026 and 9th June, 2026. The matter is presently pending for adjudication before the concerned tax officer. The Company is confident of successfully defending the matter and accordingly, no provision for the aforesaid demand has been made in the financial statements.*

For further information on our contingent liabilities, see *"Restated Financial Information – Restated Standalone Financial Statement – Annexure XXXIII Contingent Liabilities and Capital Commitments and"* on page 228.

GENERAL INFORMATION

Our Company was originally incorporated as *"**Carver Welding Private Limited**"*, a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated August 04, 2009, Further name of ***"Carver Welding Private Limited"*** was changed to "***Carver Roboweld Private Limited"*** pursuant to a Certificate of Incorporation dated May 23, 2025 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to *"**Carver Roboweld Limited**"*, in accordance with a Shareholders' resolution dated June 03, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 16, 2025.

Company registration number and corporate identity number

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

Company registration number: 057707
Corporate identity number: U28939GJ2009PLC057707

Registered Office of our Company

Carver Roboweld Limited
Office no. 1403, Space Odyssey,
Near KKV hall, 150 Feet Ring Road,
Mota Mava, Rajkot-360005, Gujarat, India
Tel.: 9727797000
E-mail: investor@carver.co.in
Website: https://www.carverroboweld.com/

For further details and details of changes in the registered office of our company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 199 of this Red Herring Prospectus.

Registrar of Companies

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India
Tel No: 079-27438531
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Name of Director	Designation	DIN	Address
Ranjit Chandrabhai Bose	Chairman & Managing Director	00492039	Rashmi, 15 New Parsana Nagar, Near Ayyappa Temple, Jamnagar Road, Rajkot Bhomeshwar Plot, Rajkot – 360006, Gujarat, India.
Rajit Chandra Bose	Whole Time Director	01685537	Om, BL No. 91, Parsana Nagar, Amarnath Park Street No. 11, Jamnagar Road, Rajkot – 360001, Gujarat, India.
Deval Ranjitbhai Bose	Executive Director	07459494	Rashmi, 15 New Parsana Nagar, Near Ayyappa Temple, Jamnagar Road, Rajkot Bhomeshwar Plot, Rajkot – 360001, Gujarat, India.
Solanki Dharmesh R	Non-Executive Independent Director	02685773	Flat No. G-1201, Stuti Icon, Opp. Arihant Heights, Near Canal Road, Palanpor, Surat – 395009, Gujarat, India.
Usha M Chandrapal	Non-Executive Independent Director	09339168	17/7, Purusharth, Vidyutnagar, Street No. 2, Near Big Bazar, Nana Mauva Road, Kotda Sangani - 360001,

Name of Director	Designation	DIN	Address
			Gujarat, India.
Swati Dhaval Mirani	Non-Executive Independent Director	10449509	Derasar street, darbar gadh, Morvi, Morbi, morbi Mdg, 363641, Gujarat.

For further details of our Directors, see *"Our Management – Our Board of Directors"* on page 205 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Karishma Damodarbhai Dhanak is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Karishma Damodarbhai Dhanak
Office no. 1403, Space Odyssey,
Near KKV hall, 150 Feet Ring Road,
Mota Mava, Rajkot-360005, Gujarat, India
Tel.: 9727797000
E-mail: investor@carver.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.

All Issue-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip or provide the application number duly received from the concerned Designated Intermediary in addition to the document or information mentioned above.

Registrar to the Issue

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.
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration Number: INR000001385

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II,
Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,
Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No: 022 – 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

Inter-se allocation of responsibilities amongst the Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India.
Tel: +91- 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal

Statutory Auditors of our Company

M N C A & Associates,
E/16, Valmiki Nagar, New Sama Road,
Near Abhilasha char Rasta,
Vadodara - 390024
Gujarat, India
Tel No.: +91 9998782887
E-mail: contact@mnca.co.in
Firm registration number: 0100586W
Peer review certificate number: 015810
Contact Person: CA Nishit Pabari

Independent Peer reviewed auditors of our company

SN Thanvi & Associates, Chartered Accountants,
401, Lotus Business park, S V Road,
Malad (west), Mumbai-400064,
Maharashtra, India.
Tel No.: 7021859486
Email: santoshthanvi@snthanvi.com
Contact Person: Santosh Thanvi
Firm Registration No.: 157340W
Peer Review No: 017083
Validity: 31/05/2027

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus:

Particulars	Date of change/ appointment	Reason for change
M N C A and Associates F16, Valmiki Nagar, Near Abhilasha Char Rasta, New Sama Road, Vadodara -360008, Gujarat, India. **Telephone:** +91 9998782887 **E-mail:** contact@mnca.co.in **Firm registration number:** 100586W	September 30, 2024	Appointment as the statutory auditors of the Company
M N C A and Associates F16, Valmiki Nagar, Near Abhilasha Char Rasta, New Sama Road, Vadodara -360008, Gujarat, India. **Telephone**: +91 9998782887 **E-mail:** contact@mnca.co.in **Firm registration number:** 100586W	August 12, 2024	Appointment as the Statutory auditors of the company to fill the Casual Vacancy.
H K Taheliyani, and Associates 308, Maruti Nandan Complex, Opp. Galaxy Hotel, Jawahar Road, Rajkot-360001, Gujarat, India **Telephone**: 9723034659 **E-mail:** cahiteshtaheliyani@gmail.com **Firm registration number:** 145535W	July 10, 2024	Resignation as the Statutory auditor of the company due to personal Reason.

Syndicate Members

Shreni Shares Limited
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Hitesh Punjani
SEBI Registration No.: INZ000268538

** An investigation by the Securities and Exchange Board of India ("SEBI") is ongoing in relation to the matter concerning Shreni Shares Limited, pursuant to the Ex-parte Interim order dated July 09, 2026 passed by SEBI.*

Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad (East)
Mumbai – 400 097, Maharashtra, India
Tel No: 022-69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Mr. Vakar Siddiqui
SEBI Registration No.: INBI00000927
CIN: L65110MH1985PLC038137

Bankers to the Company

City Union Bank Limited
Venkatesh Plaza, Ground Floor,
Opp Rajkumar Collage, Gymkhana Road,
Rajkot- 360 001, Gujarat, India
Telephone: 9376311606
Email: cub181@cityunionbank.in
Website: www.cityunionbank.bank.in
Contact person: Digish Vora

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://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 UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asbaprocedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated August 24, 2026 from Peer Reviewed Auditor namely, M/s SN Thanvi & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements for the period ended June 30, 2026 and for the financial years ended March 31, 2026, 2025 and 2024 dated October 14, 2026 and the Statement of Possible Tax Benefits dated October 14, 2026 issued by them and included in this Red Herring

Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "**expert**" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written Consent dated July 15, 2026 from M N C A & Associates, Chartered Accountants, the Statutory Auditor of our Company, having Firm Registration No. 100586W, for the inclusion of its name in this Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an "**expert**" within the meaning of Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditors of our Company and in respect of the various certifications issued by them in such capacity. Such consent has not been withdrawn as on the date of this Red Herring Prospectus

Our Company has received written consent dated August 21, 2026, from K.P. Ghelani & Associates, 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 Red Herring Prospectus and as an '**expert'** as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated August 10, 2026, from M/s Patcon Consultancy, the Independent Chartered Engineer Mr. Babulal A. Ughreja, to include their name as Chartered Engineer as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an '**expert'** as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term "**experts**" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue 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.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Credit Rating

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

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Green Shoe Option

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Filing of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus

A copy of the Draft Red Herring Prospectus, together with the Draft Abridged Prospectus, has been filed through the BSE SME portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the address provided below:

BSE Limited
SME Platform of BSE Limited
25th Floor, Phiroze
Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with BSE SME 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 BSE SME, 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 (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME 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 the 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 BSE SME, 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 this Red Herring Prospectus and Prospectus 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.

Filing of this Red Herring Prospectus, Abridged Prospectus and the Prospectus

A copy of this Red Herring Prospectus, Abridged Prospectus along with the material contracts and documents required to be filed, under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India and through the electronic portal at https://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see *"General Information – Address of the Registrar of Companies"* on page 79.

Illustration of 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 Financial Express, a widely circulated English national daily newspaper, and all editions of Jansatta, a widely circulated Hindi national daily newspaper, Rajkot editions of Janadesh daily newspaper, (Gujarati being the regional language of Rajkot, 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 405.

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 390, 405 and 400, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.

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 405.

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

This Issue is 100% underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated October 12, 2026, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

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

Name, address, telephone and e-mail of Underwriters	**Indicative number of Equity Shares to be Underwritten**	**Amount Underwritten *(₹ in lakhs)***	**% of the Total Issue Size Underwritten**
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022 – 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration No.:** INM000013183	Up to 35,36,000*	[●]	100.00%

**Includes up to 1,77,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended*

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM 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. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or stock brokers.

The Book Running Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Book Running Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Manager in this regard.

Market Making

Shreni Shares Limited, registered with BSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated October 12,2026 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 BSE SME 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
Shreni Shares Limited No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India. **Tel No:** 022 – 20897022 **Email:** shrenisharespvtltd@yahoo.in **Website:** www.shreni.in **Contact Person:** Hitesh Punjani **SEBI Registration No.:** INZ000268538 BSE **Clearing No.:** 6219	1,77,600	[●]	[●]

** An investigation by the Securities and Exchange Board of India ("SEBI") is ongoing in relation to the matter concerning Shreni Shares Limited, pursuant to the Ex-parte Interim order dated July 09, 2026 passed by SEBI.*

Pursuant to BSE Circular no. 20190718-28 dated July 18, 2019, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of BSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of BSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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 BSE. Further, the Market Maker shall inform BSE 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 BSE.

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, BSE 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 BSE.

6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, 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 BSE SME:

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, Shreni Shares Limited 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 BSE SME and market maker will remain present as per the guidelines mentioned under BSE 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 BSE, while no prior approval for non-controllable reasons. The decision of the BSE 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. BSE SME will have all the margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

14. BSE 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 BSE 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 BSE from time to time. BSE 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 BSE 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 BSE from time to time.

CAPITAL STRUCTURE

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

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL[(1)]**		
	1,50,00,000 Equity Shares of face value of ₹10/- each	15,00,00,000	-
			-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	95,66,805 Equity Shares of face value of ₹10/- each	9,56,68,050	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS^**		
	Issue of up to 35,36,000 Equity Shares aggregating up to ₹[●] Lakhs [(2)^]	3,53,60,000	[●]
	Which comprises of:		
	Reservation for Market Maker: Up to 1,77,600 Equity Shares of ₹10 each at an Issue Price of ₹ [●] per Equity Shares aggregating up to ₹[●] Lakhs	17,76,000	[●]
	Net Issue to Public: Up to 33,58,400 Equity Shares of ₹10 each at an Issue Price of ₹ [●] per Equity Shares aggregating up to ₹[●] Lakhs	3,35,84,000	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares bearing face value of ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Red Herring Prospectus)	3,04,82,000	
	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 199.

(2) The Issue has been duly authorized by our Board of Directors pursuant to a resolution dated July 20, 2026, and by our Shareholders pursuant to a special resolution dated August 13, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 374.

Class of Shares

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

Notes to the Capital Structure

1. **Share capital history of our Company**

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a) Primary issuance of equity shares of our Company:

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 28, 2009	Initial subscription to the Memorandum of Association [1]	**Name of the allottee** / **Number of equity shares allotted** Ranjit Chandrabhai Bose — 5,000 Rajit Chandra Bose — 5,000	10,000	10.00	10.00	Cash	10,000	100,000.00
February 15, 2011	Further Allotment	**Name of the allottee** / **Number of equity shares allotted** Ranjit Chandrabhai Bose — 1,60,000 Chandrajit Ravisinh Vala — 15,000 Jigneshbhai Choksi — 12,500 Nilesh Parmar — 3,500 Shibu Anand — 1,500	1,92,500	10.00	10.00	Cash	2,02,500	20,25,000.00
March 31, 2019	Right Issue	**Name of the allottee** / **Number of equity shares allotted** Ranjit Chandrabhai Bose — 4,40,000 Deval Ranjitbhai Bose — 1,37,500 Rajit Chandra Bose — 1,25,000 Bose Tulsikumari Chandrabhai — 50,000	7,52,500	10.00	10.00	Cash	9,55,000	95,50,000
September 27, 2025	Preferential Allotment for Subsidiary Acquisition [2]	**Name of the allottee** / **Number of equity shares allotted** Ranjit Chandrabhai Bose — 34,933	40,245	10.00	1100.00	Other than Cash	9,95,245	99,52,450

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Rajit Chandra Bose 3,220 Bose Tulsikumari Chandrabhai 2,012 Deval Ranjitbhai Bose 80						
October 17, 2025	Bonus Issue [3]	**Name of the allottee — Number of equity shares allotted** Ranjit Chandrabhai Bose 50,66,736 Rajit Chandra Bose 11,01,192 Deval Ranjitbhai Bose 10,75,832 Bose Tulsikumari Chandrabhai 4,16,096 Bhavik Kishorebhai Nathavani 2,64,200 Vasani Deep Maheshkumar 30,128 Vishwas Odhavjibhai Sagparia 7,536 Ganatra Urvi Kartik 80 Nayar Ezhava Rashmi Ajit 80 Kaushal B Parmar 80	79,61,960	10.00	Nil	Other than Cash	89,57,205	8,95,72,050
November 08, 2025	Preferential Allotment [4]	**Name of the allottee — Number of equity shares allotted** Krunal Jitendrabhai Cholera 67,200 Sanjaybhai Amrutlal Parmar 41,600	6,09,600	10.00	60.00	Cash	95,66,805	9,56,68,050

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Nirav Sudhirbhai Ambani 41,600 Vishal Pravinbhai Raiyani 41,600 Divyeshbhai Amrutlal Bhut 33,600 Mahendra Bhailalbhai Sardhara 25,600 Hashmukhbhai Govindbhai Vekariya 25,600 Bluestone Business Equity Private Limited 24,000 Mayur Pravinchandra Kamdar HUF 19,200 Kuldipsinh Bhagirathsinh Jadeja 16,000 Deepak Kumar Mohanty 16,000 First Holding 16,000 Krushnam Nexus Capital Scheme 1 16,000 Akshay Vinod Parmar 16,000 AFCO Investment Service Private Limited 16,000 Jignesh Keshavji Savla 16,000 Divyesh Pravinbhai Tanna 16,000 Quantpulse Ventures 16,000 Sanjay Kantilal Shah 16,000 Nirav Samani 16,000						

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Heena Ashishkumar Donga 16,000 Payal Mrugesh Dholakiya 16,000 Samir Dineshchandra Joshi 8,000 Anand Ghanshyambhai Thakkar 8,000 Urva Nilesh Chedda 8,000 Hetalben Alpeshbhai Pujara 8,000 Savaliya Naynaben 8,000 Gohil Navalsinh Sursinh 8,000 Trupti Deepakkumar Shah 8,000 Miral Yatin Seladiya 8,000 Kaushik Khushaldas Takwani 8,000 Prashant bharatbhai Kakkad 6,400 Maulik Pravinbhai Kachhela 3,200						
Total							**95,66,805**	**9,56,68,050.00**

Note:

(1) Our Company was incorporated on August 04, 2009. The date of subscription to the Memorandum of Association is July 28, 2009 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on September 20, 2009.

(2) Pursuant to the resolution passed by our Shareholders on September 26, 2025, and the resolution passed by our Board of Directors on September 27, 2025, our Company issued and allotted 40,245 Equity Shares on a preferential basis, as consideration for the acquisition of Equity Shares of Carver Engineering Private Limited. Consequently, Carver Engineering Private Limited became our wholly owned subsidiary

(3) Pursuant to resolution of our Shareholders dated October 16, 2025, and Board resolution dated October 17, 2025, our Company has issued and allotted 79,61,960 Equity Shares by way of bonus issue in the ratio of 08 Equity Shares for every 1 (one) Equity Share held by our Shareholders on the record date.

(4) Pursuant to the resolution passed by our Shareholders on October 17, 2025, and the resolution passed by our Board of Directors on November 08, 2025, our Company issued and allotted 6,09,600 Equity Shares on a preferential basis.

b) Preference Share capital

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

All the issuances of the specified securities from the date of inception by our Company till the filing of this Red Herring Prospectus is in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 along with the rules made thereunder, to the extent applicable.

2. **Secondary transactions involving our Promoters and the members of our Promoter Group**

The secondary transfers of Equity Shares by our Promoters and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of Equity Shares	**Number of Equity Shares transferred**	**Details of transferor**	**Details of transferee**	**Nature of transfer**	**Face value per equity share (₹)**	**Transfer price per equity share (₹)**	**Nature of consideration**
Promoter - Ranjit C Bose							
September 18, 2025	(3,766)	Ranjit C Bose	Deep Maheshkumar Vasani	Share Transfer	10.00	80.00	Cash
September 18, 2025	(942)	Ranjit C Bose	Vishwas Odhavjibhai Sagparia	Share Transfer	10.00	80.00	Cash
September 18, 2025	(1,883)	Ranjit C Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
Promoter - Rajit Chandra Bose							
June 17, 2013	3,500	Nilesh Parmar	Rajit Chandra Bose	Share Transfer	10.00	10.00	Cash
June 17, 2013	15,000	Chandrajit Ravisinhvala	Rajit Chandra Bose	Share Transfer	10.00	10.00	Cash
June 17, 2013	1,500	Shibu Anand	Rajit Chandra Bose	Share Transfer	10.00	10.00	Cash
September 18, 2025	(3,071)	Rajit C Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
September 18, 2025	(12,500)	Rajit C Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
Promoter - Deval Bose							
March 26, 2019	12,500	Jigneshbhai Choksi	Deval Bose	Share Transfer	10.00	10.00	Cash
May 27, 2025	(10)	Deval Bose	Urvi Kartik Ganatra	Share Transfer	10.00	200.00	Cash
May 27, 2025	(10)	Deval Bose	Nayar Ezhava Rashmi Ajit	Share Transfer	10.00	200.00	Cash
May 27, 2025	(10)	Deval Bose	Kaushal B Parmar	Share Transfer	10.00	200.00	Cash
September 18, 2025	(3,071)	Deval Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
September 18, 2025	(12,500)	Deval Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
Promoter Group – Urvi Kartik Ganatra							
May 27, 2025	10	Deval Bose	Urvi Kartik Ganatra	Share Transfer	10.00	200.00	Cash
Promoter Group – Nayar Ezhava Rashmi Ajit							
May 27, 2025	10	Deval Bose	Nayar Ezhava Rashmi Ajit	Share Transfer	10.00	200.00	Cash

3. **Equity shares issued through bonus issue or for consideration other than cash**

Except as disclosed below, our Company has not issued any equity shares through bonus issue or for consideration other than cash, since incorporation.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
September 27, 2025	Preferential Allotment for Subsidiary Acquisition	**Name of the allottee** / **Number of equity shares allotted** Ranjit Chandrabhai Bose – 34,933 Rajit Chandra Bose – 3,220 Bose Tulsikumari Chandrabhai – 2,012 Deval Ranjitbhai Bose – 80	40,245	10.00	1,100.00	Other than Cash
October 17, 2025	Bonus Issue (in the ratio of 08 equity shares for every 1 equity share held)	**Name of the allottee** / **Number of equity shares allotted** Ranjit Chandrabhai Bose – 50,66,736 Rajit Chandra Bose – 11,01,192 Deval Ranjitbhai Bose – 10,75,832 Bose Tulsikumari Chandrabhai – 4,16,096 Bhavik Kishorebhai Nathavani – 2,64,200	79,61,960	10.00	NA	Other than Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Vasani Deep Maheshkumar 30,128 Vishwas Odhavjibhai Sagparia 7,536 Ganatra Urvi Kartik 80 Nayar Ezhava Rashmi Ajit 80 Kaushal B Parmar 80				

4. **Issue of Equity Shares out of revaluation reserves**

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

5. **Issue of Equity Shares at a price lower than the Issue Price during the preceding one year**

The Issue Price shall be determined by our Company, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations after the Bid/ Issue Closing Date. Except as disclosed below, our Company has not issued any equity shares during a period of one year preceding the date of this Red Herring Prospectus:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
September 27, 2025	Preferential Allotment for Subsidiary Acquisition	**Name of the allottee** — **Number of equity shares allotted** Ranjit Chandrabhai Bose 34,933 Rajit Chandra Bose 3,220 Bose Tulsikumari Chandrabhai 2,012 Deval Ranjitbhai Bose 80	40,245	10.00	1,100.00	Other than Cash
October 17, 2025	Bonus Issue (in the ratio of 08 equity shares for every 1 equity share held)	**Name of the allottee** — **Number of equity shares allotted** Ranjit Chandrabhai Bose 50,66,736 Rajit Chandra Bose 11,01,192 Deval Ranjitbhai Bose 10,75,832	79,61,960	10.00	NA	Other than Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Bose Tulsikumari Chandrabhai 4,16,096 Bhavik Kishorebhai Nathavani 2,64,200 Vasani Deep Maheshkumar 30,128 Vishwas Odhavjibhai Sagparia 7,536 Ganatra Urvi Kartik 80 Nayar Ezhava Rashmi Ajit 80 Kaushal B Parmar 80				
November 08, 2025	Preferential Allotment [4]	**Name of the allottee** / **Number of equity shares allotted** Krunal Jitendrabhai Cholera 67,200 Sanjaybhai Amrutlal [illegible] 41,600 Nirav Sudhirbhai Ambani 41,600 Vishal Pravinbhai Raiyani 41,600 Divyeshbhai Amrutlal Bhut 33,600 Mahendra Bhailalbhai Sardhara 25,600 Hashmukhbhai Govindbhai Vekariya 25,600 Bluestone Business Equity Private Limited 24,000 Mayur Pravinchandra Kamdar HUF 19,200 Kuldipsinh Bhagirathsinh Jadeja 16,000 Deepak Kumar Mohanty 16,000 First Holding 16,000 Krushnam Nexus Capital Scheme 1 16,000	40,245	10.00	60.00	Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Akshay Vinod Parmar 16,000				
		AFCO Investment Service Private Limited 16,000				
		Jignesh Keshavji Savla 16,000				
		Divyesh Pravinbhai Tanna 16,000				
		Quantpulse Ventures 16,000				
		Sanjay Kantilal Shah 16,000				
		Nirav Samani 16,000				
		Heena Ashishkumar Donga 16,000				
		Payal Mrugesh Dholakiya 16,000				
		Samir Dineshchandra Joshi 8,000				
		Anand Ghanshyambhai Thakkar 8,000				
		Urva Nilesh Chedda 8,000				
		Hetalben Alpeshbhai Pujara 8,000				
		Savaliya Naynaben 8,000				
		Gohil Navalsinh Sursinh 8,000				
		Trupti Deepakkumar Shah 8,000				
		Miral Yatin Seladiya 8,000				
		Kaushik Khushaldas Takwani 8,000				
		Prashant bharatbhai Kakkad 6,400				
		Maulik Pravinbhai Kachhela 3,200				

6. **Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

7. **Issue of Equity Shares under ESOP Schemes**

Our Company has not issued any Equity Shares under employee stock option schemes, employee stock purchase scheme, or stock appreciation rights scheme since incorporation as our Company has not adopted any employee stock option scheme employee stock purchase scheme, or stock appreciation rights scheme.

8. **Details of Shareholding of our Promoters and members of our Promoter Group**

(i) **Equity Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 81,49,230 Equity Shares of face value of ₹10 each, equivalent to 85.18% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of Promoters	Pre-Issue		Post- Issue*	
		No. of Equity Shares held	Percentage of share capital (%)	No. of Equity Shares held	Percentage of share capital (%)*
1.	Ranjit C Bose	57,00,078	59.58	[●]	[●]
2.	Rajit Chandra Bose	12,38,841	12.95	[●]	[●]
3.	Deval Bose	12,10,311	12.65	[●]	[●]
	Total	**81,49,230**	**85.18**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(ii) **Build-up of the Equity shareholding of our Promoters in our Company**

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

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)*
A) Ranjit C Bose							
July 28, 2009	5,000	10.00	10.00	Subscription to the Memorandum of Association	Cash	0.05	[●]
February 15, 2011	1,60,000	10.00	10.00	Further Allotment	Cash	1.67	[●]
March 31, 2019	4,40,000	10.00	10.00	Right Issue	Cash	4.60	[●]
September 18, 2025	(3,766)	10.00	80.00	Transfer to Deep Maheshkumar Vasani	Cash	(0.04)	[●]
September 18, 2025	(942)	10.00	80.00	Transfer to Vishwas Odhavjibhai Sagparia	Cash	(0.01)	[●]
September 18, 2025	(1,883)	10.00	80.00	Transfer to Bhavik Kishorbhai Nathvani	Cash	(0.02)	[●]
September 27, 2025	34,933	10.00	1,100.00	Preferential Allotment	Other Than Cash	0.37	[●]
October 17, 2025	50,66,736	10.00	NA	Bonus Issue	Other Than Cash	52.96	[●]
Sub-total (A)	**57,00,078**	10.00	-	-	-	**59.58**	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)*
B) Rajit Chandra Bose							
July 28, 2009	5,000	10.00	10.00	Subscription to the Memorandum of Association	Cash	0.05	[●]
June 17, 2013	3,500	10.00	10.00	Transfer from Nilesh Parmar	Cash	0.04	[●]
June 17, 2013	15,000	10.00	10.00	Transfer from Chandrajit Ravisinhvala	Cash	0.16	[●]
June 17, 2013	1,500	10.00	10.00	Transfer from Shibu Anand	Cash	0.02	[●]
March 31, 2019	1,25,000	10.00	10.00	Right Issue	Cash	1.31	[●]
September 18, 2025	(3,071)	10.00	80.00	Transfer to Bhavik Kishorbhai Nathvani	Cash	(0.03)	[●]
September 18, 2025	(12,500)	10.00	80.00	Transfer to Bhavik Kishorbhai Nathvani	Cash	(0.13)	[●]
September 27, 2025	3,220	10.00	1,100.00	Preferential Allotment	Other Than Cash	0.03	[●]
October 17, 2025	11,01,192	10.00	NA	Bonus Issue	Other Than Cash	11.51	[●]
Sub-total (B)	**12,38,841**		-	-	-	**12.95**	[●]
C) Deval Bose							
March 26, 2019	12,500	10.00	10.00	Transfer from Jigneshbhai Choksi	Cash	0.13	[●]
March 31, 2019	1,37,500	10.00	10.00	Right Issue	Cash	1.44	[●]
May 27, 2025	(10)	10.00	200.00	Transfer to Urvi Kartik Ganatra	Cash	0.00	[●]
May 27, 2025	(10)	10.00	200.00	Transfer to Nayar Ezhava Rashmi Ajit	Cash	0.00	[●]
May 27, 2025	(10)	10.00	200.00	Transfer to Kaushal B Parmar	Cash	0.00	[●]
September 18, 2025	(3,071)	10.00	80.00	Transfer to Bhavik Kishorbhai Nathvani	Cash	(0.03)	[●]
September 18, 2025	(12,500)	10.00	80.00	Transfer to Bhavik Kishorbhai Nathvani	Cash	(0.13)	[●]
September 27, 2025	80	10.00	1,100.00	Preferential Allotment	Other Than Cash	0.00	[●]
October 17, 2025	10,75,832	10.00	NA	Bonus Issue	Other Than Cash	11.25	[●]
Sub-total (C)	**12,10,311**					**12.65**	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)*
Total (A+B+C)	**81,49,230**					**85.18**	**[●]**

**Subject to finalisation of Basis of Allotment*

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) All Equity Shares of our Company are held in dematerialized form as on the date of this Red Herring Prospectus.

(v) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

(vi) **Equity shareholding of the Promoter Group**

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) hold, in aggregate 4,68,288 Equity Shares of face value of ₹10 each, equivalent to 4.89% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of Promoters	Pre-Issue		Post- Issue*	
		No. of Equity Shares held	Percentage of share capital (%)	No. of Equity Shares held	Percentage of share capital (%)*
1.	Tulsi kumari Chandrabhai Bose	4,68,108	4.89	[●]	[●]
2.	Ganatra Urvi Kartik	90	0.00	[●]	[●]
3.	Nayar Ezhava Rashmi Ajit	90	0.00	[●]	[●]
	Total	**4,68,288**	**4.89**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(vii) **Secondary transactions involving the Promoters and the members of our Promoter Group**

The secondary transfers of Equity Shares by our Promoters and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
Promoter - Ranjit C Bose							
September 18, 2025	(3,766)	Ranjit C Bose	Deep Maheshkumar Vasani	Share Transfer	10.00	80.00	Cash
September 18, 2025	(942)	Ranjit C Bose	Vishwas Odhavjibhai Sagparia	Share Transfer	10.00	80.00	Cash
September 18, 2025	(1,883)	Ranjit C Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
Promoter - Rajit Chandra Bose							
June 17, 2013	3,500	Nilesh Parmar	Rajit Chandra Bose	Share Transfer	10.00	10.00	Cash
June 17, 2013	15,000	Chandrajit Ravisinhvala	Rajit Chandra Bose	Share Transfer	10.00	10.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
June 17, 2013	1,500	Shibu Anand	Rajit Chandra Bose	Share Transfer	10.00	10.00	Cash
September 18, 2025	(3,071)	Rajit C Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
September 18, 2025	(12,500)	Rajit C Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
Promoter - Deval Bose							
March 26, 2019	12,500	Jigneshbhai Choksi	Deval Bose	Share Transfer	10.00	10.00	Cash
May 27, 2025	(10)	Deval Bose	Urvi Kartik Ganatra	Share Transfer	10.00	200.00	Cash
May 27, 2025	(10)	Deval Bose	Nayar Ezhava Rashmi Ajit	Share Transfer	10.00	200.00	Cash
May 27, 2025	(10)	Deval Bose	Kaushal B Parmar	Share Transfer	10.00	200.00	Cash
September 18, 2025	(3,071)	Deval Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
September 18, 2025	(12,500)	Deval Bose	Bhavik Kishorbhai Nathvani	Share Transfer	10.00	80.00	Cash
Promoter Group – Urvi Kartik Ganatra							
May 27, 2025	10	Deval Bose	Urvi Kartik Ganatra	Share Transfer	10.00	200.00	Cash
Promoter Group – Nayar Ezhava Rashmi Ajit							
May 27, 2025	10	Deval Bose	Nayar Ezhava Rashmi Ajit	Share Transfer	10.00	200.00	Cash

9. **Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel/ Senior Management*	Designation	Number of Equity Shares	Percentage of pre-Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)
Directors					
1.	Ranjit C Bose	Chairman and Managing Director	57,00,078	59.58	[●]
2.	Rajit Chandra Bose	Whole Time Director	12,38,841	12.95	[●]
3.	Deval Bose	Executive Director	12,10,311	12.65	[●]
Key Managerial Personnel & Senior Management Personnel					
Not applicable, as none of the members of our Managerial Personnel and Senior Management Personnel (other than the Managing Director and Whole-Time Director) hold any equity share capital in our Company.					

10. **Details of Promoters' Contribution and lock-in:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 81,49,230 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include up to 26,21,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue. Following are the details of Minimum Promoter's Contribution:

Name of the Promoter	**Number of Equity Shares held**	**Number of Equity Shares locked-in***	**Date up to which Equity Shares are subject to lock-in^**	**Date of Acquisition of Equity Shares#**	**Nature of transaction**	**Face value (₹)**	**Issue/ Acquisition price per Equity Share (₹)**	**Pre-Issue Equity Share capital (%)**	**Post-Issue Equity Share capital (%)**
Ranjit Chandrabhai Bose	57,00,078	26,21,000	[●]	October 17, 2025	Bonus issue	10	Nil	27.40	[●]

** Subject to finalisation of the basis of allotment.*
^To be updated at Prospectus Stage
All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors 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 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The minimum Promoters' contribution has been brought in by the persons identified as our **"Promoters"** in accordance with the SEBI (ICDR) Regulations and is in compliance with the applicable requirements prescribed thereunder. The Equity Shares comprising the minimum Promoters' contribution are eligible for computation towards the minimum Promoters' contribution and are not ineligible under Regulation 237 of the SEBI (ICDR) Regulations.

The Equity Shares comprising the minimum Promoters' contribution shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to the Issue, in accordance with Regulation 238(a) of the SEBI (ICDR) Regulations.

None of the Equity Shares proposed to be locked in towards the minimum Promoters' contribution has been issued out of revaluation reserves or against consideration other than cash, except for Equity Shares allotted pursuant to the bonus issue dated October 17, 2025, as disclosed elsewhere in this Red Herring Prospectus. Further, no revaluation of assets or capitalisation of intangible assets was involved in the issuance of such Equity Shares.

Subject to the lock-in applicable to the Equity Shares comprising the minimum Promoters' contribution, the remaining pre-Issue Equity Shareholding of our Promoters shall be locked in as follows:

- 50% of the remaining pre-Issue Equity Shareholding of our Promoters shall be locked in for a period of two year from the date of allotment of Equity Shares pursuant to the Issue; and

- the balance 50% of the remaining pre-Issue Equity Shareholding of our Promoters shall be locked in for a period of one years from the date of allotment of Equity Shares pursuant to the Issue.

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

In accordance with Regulation 237 of the SEBI (ICDR) Regulations, the Equity Shares proposed to be considered towards the minimum Promoters' contribution are eligible for such computation. The details of the eligibility of the Equity Shares are set out below:

Regulation	Specified Securities Ineligible for Minimum Promoters' Contribution	Eligibility of Equity Shares forming part of the Minimum Promoters' Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years for consideration other than cash and where the transaction involved revaluation of assets or capitalisation of intangible assets.	The Equity Shares forming part of the minimum Promoters' contribution were not acquired for consideration other than cash pursuant to any transaction involving revaluation of assets or capitalisation of intangible assets. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years pursuant to a bonus issue by utilisation of revaluation reserves or unrealised profits, or by capitalisation of intangible assets.	The Equity Shares forming part of the minimum Promoters' contribution do not include Equity Shares acquired pursuant to a bonus issue involving utilisation of revaluation reserves or unrealised profits, or capitalisation of intangible assets. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**
237(1)(b)	Specified securities acquired by the Promoters during the preceding one year at a price lower than the Issue Price, where such specified securities are proposed to be offered to the public in the initial public offer.	None of the Equity Shares forming part of the minimum Promoters' contribution fall within the aforesaid category. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**
237(1)(c)	Specified securities allotted to the Promoters during the preceding one year at a price lower than the Issue Price against funds brought in by them during such period, in case of an issuer formed pursuant to conversion of one or more partnership firms, where the partners of the erstwhile partnership firm are the Promoters and there is no change in management, subject to the conditions specified under the SEBI (ICDR) Regulations.	**Not applicable to our Company.** Accordingly, the Equity Shares forming part of the minimum Promoters' contribution are not ineligible on account of this provision.
237(1)(d)	Specified securities that are pledged with any creditor.	None of the Equity Shares forming part of the minimum Promoters' contribution are pledged or otherwise encumbered in favour of any creditor. **Accordingly, such Equity Shares are eligible for computation towards the minimum Promoters' contribution.**

Details of Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution

In accordance with Regulation 238 of the SEBI ICDR Regulations, read with the applicable provisions of the SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters in excess of the minimum Promoters' contribution shall be subject to lock-in as follows:

- 50% of the Equity Shares held by our Promoters in excess of the minimum Promoters' contribution, comprising 27,64,115 Equity Shares, shall be locked in for a period of two years from the date of allotment of Equity Shares pursuant to the Issue; and

- the remaining 50% of the Equity Shares held by our Promoters in excess of the minimum Promoters' contribution, comprising 27,64,115 Equity Shares, shall be locked in for a period of one year from the date of allotment of Equity Shares pursuant to the Issue.

11. **Lock-in of Equity Shares Held by Persons Other than the Promoters**

In terms of Regulation 239 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), in addition to the Minimum Promoters' Contribution required to be locked in pursuant to Regulations 238(a) and 238(b) of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than the Promoters shall be subject to lock-in for a period of one year from the date of allotment of Equity Shares in the Issue.

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares subject to lock-in shall carry an inscription stating "**non-transferable**", along with the duration of the applicable non-transferable period, on the face of the relevant security certificates. In respect of Equity Shares held in dematerialised form, such lock-in shall be effected by the respective depositories. The details of such lock-in shall also be furnished to the Designated Stock Exchange prior to the listing of the Equity Shares.

12. **Other Requirements in Respect of Lock-in**

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons other than the Promoters prior to the Offer and subject to lock-in pursuant to Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person, provided that the lock-in shall continue in the hands of the transferee for the remaining period of the lock-in and such transfer shall be subject to compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), to the extent applicable.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and subject to lock-in pursuant to Regulation 238 of the SEBI ICDR Regulations may be transferred to and amongst the Promoters and/or members of the Promoter Group, or to a new promoter or person in control of our Company, provided that the lock-in shall continue in the hands of the transferee for the remaining period of the lock-in and such transfer shall be subject to compliance with the Takeover Regulations, to the extent applicable.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and subject to lock-in may be pledged only with a scheduled commercial bank, public financial institution, systemically important non-banking financial company or housing finance company as collateral security for loans granted by such entities, provided that: (i) such loans have been granted for the purpose of financing one or more of the objects of the Issue; and (ii) the pledge of such Equity Shares forms part of the terms of sanction of such loans.

Further, in terms of Regulation 242(b) of the SEBI ICDR Regulations, Equity Shares held by our Promoters and subject to lock-in for a period of one year from the date of allotment of Equity Shares in the Issue may be pledged only with a scheduled commercial bank, public financial institution, systemically important non-banking financial company or housing finance company as collateral security for loans granted by such entities, provided that the creation of such pledge forms part of the terms of sanction of such loans.

13. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% 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 50% shall be locked-in for a period of 30 days from the date of Allotment.

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14. **Our shareholding pattern**

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

Sr. No. (I)	*Category shareholder (II)*	*Nos. of share holders (III)*	*No. of fully paid-up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII = IV+V+VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								*Class eg: Equity Shares^*	*Class eg: Others*	*Total*								
(A)	Promoter and Promoter Group	6	86,17,518	--	--	86,17,518	90.08%	86,17,518	--	86,17,518	90.08%	--	90.08%	--	--	--	--	86,17,518
(B)	Public	50	9,49,287	--	--	9,49,287	9.92%	9,49,287	--	9,49,287	9.92%	--	9.92%	--	--	--	--	9,49,287
(C)	Non-Promoter Non - Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C1)	Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total	**56**	**95,66,805**	--	--	**95,66,805**	**100.00%**	**95,66,805**	--	**95,66,805**	**100.00%**	--	**100.00%**	--	--	--	--	**95,66,805**

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated October 16, 2026.

15. As on the date of this Red Herring Prospectus, our Company has 56 Shareholders'. Further, our Company is in compliance with Section 67(3) of Companies Act, 1956 and has not had more than 49 shareholders and with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

16. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Ranjit Chandrabhai Bose	57,00,078	59.58%
2.	Rajit Chandra Bose	12,38,841	12.95%
3.	Deval Ranjitbhai Bose	12,10,311	12.65%
4.	Tulsikumari Chandrabhai Bose	4,68,108	4.89%
5.	Bhavik Kishorbhai Nathavani	1,21,225	1.27%
Total		**87,38,563**	**91.34%**

^ *Based on the beneficiary position statement dated October 16, 2026*

(b) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Ranjit Chandrabhai Bose	57,00,078	59.58%
2.	Rajit Chandra Bose	12,38,841	12.95%
3.	Deval Ranjitbhai Bose	12,10,311	12.65%
4.	Tulsikumari Chandrabhai Bose	4,68,108	4.89%
5.	Bhavik Kishorbhai Nathavani	1,21,225	1.27%
Total		**87,38,563**	**91.34%**

^ *Based on the beneficiary position statement dated October 16, 2026*

(c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Ranjit Chandrabhai Bose	6,33,342	63.64 %
2.	Rajit Chandra Bose	1,37,649	13.83%
3.	Deval Ranjitbhai Bose	1,34,479	13.51%
4.	Tulsikumari Chandrabhai Bose	52,012	5.23%
5.	Bhavik Kishorbhai Nathavani	33,025	3.32%
Total		**9,90,507**	**99.52%**

^*The share capital of our Company one years prior to the date of this Red Herring Prospectus*

(d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Ranjit C Bose	6,05,000	63.35%
2.	Rajit Chandra Bose	1,50,000	15.71%
3.	Deval Ranjit Bose	1,50,000	15.71%
4.	Tulsi kumari Chandrabhai Bose	50,000	5.24%

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
Total		**9,55,000**	**100.00%**

^The share capital of our Company two years prior to the date of this Red Herring Prospectus

17. Aggregate pre-Issue and post- Issue shareholding of our Promoters, Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of our paid-up Equity Share Capital

Sr. No.	Particulars	Pre-Issue as at the date of this Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital
(A) Promoters							
1.	Ranjit Chandrabhai Bose	57,00,078	59.58%	[●]	[●]	[●]	[●]
2.	Rajit Chandra Bose	12,38,841	12.95%	[●]	[●]	[●]	[●]
3.	Deval Ranjitbhai Bose	12,10,311	12.65%	[●]	[●]	[●]	[●]
Total (A)		**81,49,230**	**85.18%**	[●]	[●]	[●]	[●]
(B) Promoter Group (other than our Promoters)							
4.	Tulsikumari Chandrabhai Bose	4,68,108	4.89 %	[●]	[●]	[●]	[●]
5.	Ganatra Urvi Kartik	90	0.00 %	[●]	[●]	[●]	[●]
6.	Nayar Ezhava Rashmi Ajit	90	0.00 %	[●]	[●]	[●]	[●]
Total (B)		**4,68,288**	**4.89%**	[●]	[●]	[●]	[●]
(C) Additional top 10 Shareholders							
7.	Bhavik Kishorbhai Nathavani	1,21,225	1.27%	[●]	[●]	[●]	[●]
8.	Cholera Krunal Jitendrabhai	67,200	0.70%	[●]	[●]	[●]	[●]
9.	Kavya Piyushbhai Thakar	49,600	0.52%	[●]	[●]	[●]	[●]
10.	Nikki.	49,600	0.52%	[●]	[●]	[●]	[●]
11.	Sanjaybhai Amrutlal Parmar	41,600	0.43%	[●]	[●]	[●]	[●]
12.	Vishal Pravinbhai Raiyani	41,600	0.43%	[●]	[●]	[●]	[●]
Total (C)		**3,70,825**	**3.88%**	[●]	[●]	[●]	[●]
Total (A+B+C)		**89,88,343**	**93.95%**	[●]	[●]	[●]	[●]

** To be updated at the pre-Issue and price band ad stage and in the Prospectus and assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Abridged Prospectus and Prospectus and will be subject to the finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Abridged Prospectus and Prospectus.*

18. As of the date of this Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

19. As on the date of this Red Herring Prospectus, the Company does not have any shareholder entitled with the right to nominate Directors or any other rights.

20. As on the date of this Red Herring Prospectus, the BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

21. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

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

23. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.

24. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus. All Equity Shares Allotted in the Issue will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

25. There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys will be refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Issue.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Our Company does not contemplate a pre-IPO placement as on the date of this Red Herring Prospectus till the listing of the Equity Shares.

28. Any oversubscription to the extent of 10% of the net Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

29. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

30. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

31. There is no proposal or intention, negotiations and consideration of our Company to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

32. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

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

34. Except as disclosed in this section, our Company, Promoter and members of Promoter Group has not acquired any securities through secondary transactions.

35. None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 35,36,000 Equity Shares aggregating up to ₹ [●] Lakhs. 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 Issue towards the following objects:

1. Funding the capital expenditure requirements of our Company towards the purchase of Welding Robots.

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

3. To meet General corporate purposes.

(Collectively, referred to herein as the *"**Objects of the Issue**"*)

In addition, we expect to achieve the benefits of listing of Equity Shares on the BSE SME, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

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

** To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the ROC*
[#]Issue related expenses are estimated expenses and subject to change. For details, see "Issue Related Expenses" on page 119.

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**	**Estimated Amount**
1.	Funding the capital expenditure requirements of our Company towards the purchase of Welding Robots.	1,199.40
2.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;	860.00
3.	General Corporate Purpose*[#]	[●]
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.

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.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding the capital expenditure requirements of our Company towards the purchase of Welding Robots	1,199.40	599.70	599.70
2.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;	860.00	860.00	--
3.	General Corporate Purpose*#	[●]	[●]	[●]
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.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors – The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 23. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

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

1. Funding the capital expenditure requirements of our Company towards the purchase of Welding Robots.

Our Company proposes to utilise an amount of up to ₹1199.40 lakhs from the Net Proceeds towards funding the capital expenditure requirements for the purchase of Welding Robots. The utilisation of the Net Proceeds for this object has been approved by our Board pursuant to a resolution dated August 24, 2026.

Our Company is engaged in the manufacturing of welding consumables, including metal cored wires, welding rods, and gauging electrodes catering to a range of industrial applications. Over time, the Company has expanded its capabilities beyond consumable manufacturing to provide value-added engineering services to the forging industry. In addition to manufacturing, the Company provides services such as forging die and regeneration and welding robot rental services. The Company's manufacturing Unit is located in Bamanbore, Rajkot, Gujarat, India, strategically positioned for efficient production, logistics, and access to key industrial markets.

As on the date of this Red Herring Prospectus, our existing fleet comprises 12 Welding Robots deployed and operating at the premises of our customers under our robot rental services. To meet the increasing demand for automated welding solutions, we intend to expand our robot rental fleet by procuring an additional 27 Welding Robots, which will be deployed at the premises of various existing and prospective customers based on their operational requirements, project needs and commercial arrangements. The proposed expansion is intended to increase our installed base and enhance our capacity to serve customers across multiple locations by enabling them to adopt Welding Robots as an alternative to manual welding processes. The deployment of such automated welding systems is expected to support improved operational efficiency, reduce dependency on manual intervention and promote consistency in welding output. Further, the adoption of automated welding processes is expected to support improved welding quality, reduce defects and provide greater consistency in performance across production batches, subject to the operating conditions, technical specifications and requirements of the relevant customer projects. The Welding Robots proposed to be acquired by us require software for their programming, operation, control and for their proper functioning in accordance with the applicable welding parameters and operating specifications.

Our Board in its meeting dated August 24, 2026, took note that an amount of ₹1199.40 Lakhs is proposed to be utilised for purchase of 27 Welding Robots, comprising 12 units of ABB1520 robots and 15 units of ABB2600 robots, integrated with EWM Phoenix XQ R 500 puls welding power sources, for rental purposes from the Net Proceeds. Our Company has received quotation from the supplier for such Welding Robots and is yet to place any orders or enter into definitive agreements for purchase of such Welding Robots.

As on the date of this Red Herring Prospectus, our Company operates One Manufacturing unit located at Rajkot, Gujarat, details of which are set forth below:

Sr. No.	Location	Area	Usage
1.	Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore,Rajkot 363520, Gujarat, India.	16,186.00 Square Metre	Manufacturing unit

Manufacturing unit is presently operational and is utilised for our existing business operations. For further details, see the section titled *"Our Business - Immovable Properties"* beginning on page 159 of this Red Herring Prospectus.

The proposed utilisation of the Net Proceeds towards the Capital Expenditure is set forth below:

(₹ in Lakhs)

Sr. No	Plant and Machinery	Unit	Rate per Unit	Total Amount	Supplier	Date of Quotation
1.	EWM Phoenix XQ R 500 puls + ABB1520	12	40.50	486.00	Technoquip Engineers Private Limited	July 10, 2026
2.	EWM Phoenix XQ R 500 puls + ABB2600	15	47.56	713.40	Technoquip Engineers Private Limited	July 10, 2026
Total				**1,199.40**		

Notes:

a) 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.

b) Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Welding robotic System or at the same costs.

c) The Robotic welding system models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of Robots) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other Machine, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Machine for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended from time to time.

d) We are not acquiring any Second-hand Welding Robots.

e) The quotations relied upon by us in arriving at the above cost are valid for a period upto December 31, 2026 and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

The proposed Capital Expenditure are also expected to provide the following benefits to our Company:

a) Expansion of Rental Asset Base:

The acquisition of Welding Robots is expected to increase the Company's pool of assets available for deployment under rental arrangements. An expanded asset base is intended to enable the Company to undertake multiple rental engagements concurrently across different customer locations and industries. This is expected to reduce constraints arising from limited equipment availability and improve the Company's ability to respond to customer requirements in a timely manner, subject to market demand.

b) Ability to Service a Wider Range of Customer Applications:

The proposed acquisition of Welding Robots with varied technical capabilities and configurations is intended to enable the Company to address diverse customer requirements, including variations in component size, welding complexity, production volume and site constraints. This flexibility is expected to allow the Company to participate in a broader range of rental opportunities across industries requiring automated welding solutions.

c) Transition from Manual Welding to Automated Welding Solutions:

The Company is currently engaged in providing welding-related solutions which involve manual welding processes at customer locations. Such Customers are willing to install robots on rental basis, thereby it will enhance our Productivity by doing automatic welding. Acquisition of Welding Robots is expected to enable the Company to offer automated welding solutions under rental arrangements, thereby facilitating a shift from manual welding to automated welding for applicable customer applications.

d) Capability to Undertake On-site Welding during Major Equipment Breakdowns:

Certain customer equipment and components are large, heavy or permanently installed and, in the event of major breakdowns, may not be feasible to transport to the Company's facility at Rajkot for re-conditioning or repair. Deployment of Welding Robots at customer sites is expected to enable the Company to carry out welding, repair and re-conditioning activities on-site, thereby supporting timely restoration of such equipment and reducing customer downtime.

e) Access to New Business Opportunities in the Steel Industry:

The Company intends to expand its operations into the steel industry, where applications similar to those in the forging industry have been identified. Deployment of Welding Robots is expected to allow the Company to provide automated welding solutions for steel manufacturing, processing, and fabrication applications. This is expected to facilitate entry into a new segment of business opportunities, broadening the Company's customer base and addressing additional market demand.

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

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities. As on June 30, 2026, our Company's aggregate outstanding borrowings was ₹ 1,227.34 lakhs. For further details, including indicative terms and conditions, refer "*restated*

financial information - Annexure VII-B of Restated Standalone Financial Information" on page 228.

Our Company intends to utilise an aggregate amount of ₹860.00 lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company, including accrued interest thereon.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will be funded out of the Internal accruals. If at the time of this Red Herring Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 860.00 lakhs.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion. Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. Further, repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also 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 details of the outstanding borrowings as of October 10, 2026, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

(₹ in lakhs)

Name of the lender**	**Date of first sanction/ grant of first loan**	**Nature of Loan**	**Purpose & Utilisation of loan**	**Sanctioned amount**	**Amount utilised**	**Amt o/s as on October, 10, 2026**	**Interest rate (p. a) (%)**	**Repayment schedule/ date**	**Prepayment Penalty / Terms**	**Tenure**
City Union Bank Limited	Oct 10, 2014	Cash credit	Working capital	^425.00	425.00	371.08	9.75%	-	NA	NA
Aditya Birla Capital Limited	Dec 23, 2024	Term Loan	Working capital	60.00	60.00	28.29	15.00 %	2nd of every month	4.50%	36
Arka Fincap Limited	Dec 31, 2024	Business Loan	Working capital	25.00	25.00	12.95	18.50 %	3rd of every month	4.50%	36
Axis Bank Limited	Dec 20, 2024	Business Loan	Working capital	60.00	60.00	28.32	15.00 %	20th of every month	Nil	36

Name of the lender**	Date of first sanction/ grant of first loan	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount	Amount utilised	Amt o/s as on October, 10, 2026	Interest rate (p. a) (%)	Repayment schedule/ date	Prepayment Penalty / Terms	Tenure
Bajaj Finserv Limited	Dec 24, 2024	Term Loan	Working capital	35.87	35.87	17.19	17.10 %	2nd of every month	4.00%	36
Clix Capital Services Private Limited	Dec 31, 2024	Business Loan	Working capital	27.20	27.20	13.02	17.00 %	2nd of every month	4.50%	36
Godrej Finance Limited	Dec 20, 2024	Business Loan	Working capital	40.00	40.00	25.56	16.00 %	3rd of every month	5.00%	48
HDFC Bank Limited	Dec 20, 2024	Business Loan	Working capital	65.00	65.00	40.02	15.25 %	6th of every month	Nil	48
Hero FinCorp Limited	Jan 07, 2025	Business Loan	Working capital	25.20	25.20	12.78	17.00 %	3rd of every month	5.00%	36
ICICI Bank Ltd	Dec 07, 2024	Business Loan	Working capital	60.00	60.00	26.55	15.25 %	5th of every month	Nil	36
IndusInd Bank Limited	Dec 19, 2024	Business Loan	Working capital	40.00	40.00	17.84	16.00 %	4th of every month	4.00%	36
Kisetsu Saison Finance (India) Pvt. Ltd	Dec 21, 2024	Business Loan	Working capital	60.00	60.00	8.61	16.50 %	3rd of every month	4.00%	24
L&T Finance Limited	Dec 18, 2024	Business Loan	Working capital	75.00	75.00	47.76	15.50 %	3rd of every month	4.50%	48
MAS Financial Services Limited	Feb 05, 2025	Term Loan	Working capital	70.00	70.00	33.48	17.00 %	5th of every month	3.00%	36
Moneywise Financial Services Private Limited	Jan 07, 2025	Business Loan	Working capital	40.55	40.55	19.38	16.75 %	5th of every month	5.00%	36
NeoGrowth Credit Private Limited	Dec 27, 2024	Business Loan	Working capital	75.00	75.00	36.18	18.00 %	5th of every month	6.00%	36

Name of the lender**	Date of first sanction/ grant of first loan	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount	Amount utilised	Amt o/s as on October, 10, 2026	Interest rate (p. a) (%)	Repayment schedule/ date	Prepayment Penalty / Terms	Tenure
Poonawala Fincorp Limited	Dec 19, 2024	Business Loan	Working capital	35.07	35.07	16.66	16.00 %	3rd of every month	5.00%	36
Ratnaafin Capital Private Limited	Dec 26, 2024	Business Loan	Working capital	35.00	35.00	16.76	17.00 %	3rd of every month	4.5%	36
SMFG India Credit Company Limited	Dec 11. 2024	Business Loan	Working capital	58.36	58.36	28.13	16.80 %	5th of every month	4.00%	37
Tata Capital Limited	Jan 31, 2024	Term Loan	Fixed Asset Loan	125.56	125.56	67.54	11.45 %	5th of every month	4.00%	60
Tata Capital Limited	Dec 26, 2024	Business Loan	Working capital	50.58	50.58	7.21	15.50 %	5th of every month	4.5%	24
UGRO Capital Limited	Jun 29, 2024	Business Loan	Working capital	30.97	30.97	9.47	19.00 %	3rd of every month	4.00%	36
Yes Bank Limited	Dec 07, 2024	Business Loan	Working capital	75.00	75.00	33.00	15.00 %	4th of every month	4.00%	36
Total Outstanding Loan						**917.78**				

^The Cash Credit (CC) limit has increased significantly over the past 12 years, rising from ₹80.00 lakh in 2014 to ₹425.00 lakhs at present.

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated October 15, 2026, from M N C A & Associates, Chartered Accountants, our Statutory Auditors.*

*** we have received NOCs from all the Secured Lenders.*

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings. For further details, please refer to chapter titled *"Financial Indebtedness"* on page 322.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment/repayment from the respective lender and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lender after completion of this Issue for repayment/prepayment of the borrowings.

3. 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

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The expenses in relation to the Issue include, among others, listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

The Issue expenses are estimated to be approximately ₹[●] lakhs. The break-down of the estimated Issue expenses are set forth in the table below:

Activity	Estimated expenses* (₹ in lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Brokerage, selling commission and uploading fee for SCSBs	[●]	[●]	[●]
Advertising and Marketing expenses			
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the legal counsels to the Issue	[●]	[●]	[●]
Fees payable to Printing and distribution of issue stationery	[●]	[●]	[●]
Listing fees, BSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, etc.)	[●]	[●]	[●]
Total Estimated Issue expenses	[●]	[●]	[●]

** Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change and may include goods and services tax, where applicable.*

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

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

*Portion for Individual Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

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

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

*Portion for Individual Bidders **	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis..

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

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Limited	*NIL charges up to 30,000 application forms (UPI mandates) and above 30,000 valid application forms (UPI mandates) ₹ 6.5/- per valid Bid cum Application Form (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

*Portion for Individual Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

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

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

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

*Portion for Individual Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Issue Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Red Herring Prospectus.

Monitoring of Utilisation 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 Gujarati, Gujarati being the regional language of Gujarat, 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

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value of the Equity Shares. Bidders should also refer to *"Risk Factors"*, *"Our Business"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 159, 228 and 322, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are set forth below:

1. Experienced Promoter and management team

2. Strategically located Manufacturing Facility and Service Units

3. Strategic Market Coverage across the domestic markets

4. Focus on consistently meeting customer specifications and quality standards

5. Robot Rental Model enables long-term customer engagement and generating stable, recurring revenue through service agreements.

For details, see *"Our Business - Our Strengths"* beginning on page 159 of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see *"Restated Financial Information"* on page 228.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings per share ("EPS")

As derived from the Restated Standalone Financial Information:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	3.78	3.78	3
March 31, 2025	1.69	1.69	2
March 31, 2024	1.18	1.18	1
Weighted Average	**2.65**	**2.65**	--
For the period ended June 30, 2026*	1.56	1.56	

**Figures for the period is not annualised*

As derived from the Restated Consolidated Financial Information:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	5.80	5.80	1
Weighted Average	**5.80**	**5.80**	--
For the period ended June 30, 2026	1.26	1.26	

Notes:

i) EPS has been calculated in accordance with the Accounting Standard 20 – "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.

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

adjusted for bonus and sub-division of the shares from beginning of previous financial year i.e., April 1, 2023, in accordance with AS 20.

iii) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2026 as per the Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2026 as per the Restated Financial Information	[●]	[●]

**To be computed after finalization of Price Band*

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	34.52
Lowest	7.03
Average	19.91

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on October 16, 2026, divided by the diluted earnings per share as of March 31, 2026.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. Return on Net Worth ("RoNW"):

As derived from the Restated Standalone Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2026	21.57	3
March 31, 2025	31.80	2
March 31, 2024	32.52	1
Weighted Average	**26.81**	--
For the period ended June 30, 2026*	8.48	

**Figures for the period is not annualised.*

As derived from the Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2026	29.67	1
Weighted Average	**29.67**	--
For the period ended June 30, 2026*	6.29	

**Figures for the period is not annualised.*

Notes:

(i) Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.

(ii) Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.

(iii) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.

5. Net asset value per Equity Share (face value of ₹10 each)

Restated Net Asset Value per Equity Share as per the Restated Standalone Financial Information:

Net Asset Value per Equity Share	Particulars *(₹ per share)*
As on June 30, 2026^	18.42
As on March 31, 2026	16.86
As on March 31, 2025	5.31
As on March 31, 2024	3.62
After completion of the Issue	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At the Issue Price	[●]#

** To be computed after finalization of price band.*
To be determined on conclusion of the Book Building Process.
^Figures for the period is not annualised.

Restated Net Asset Value per Equity Share as per the Restated Consolidated Financial Information:

Net Asset Value per Equity Share	Particulars *(₹ per share)*
As on June 30, 2026^	20.06
As on March 31, 2026	18.80
After completion of the Issue	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At the Issue Price	[●]#

** To be computed after finalization of price band.*
To be determined on conclusion of the Book Building Process.
^Figures for the period is not annualised.

Notes: Net Asset Value (NAV) per equity share (₹) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2023.

6. Comparison of accounting ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company**	Face Value (₹ per share)	Revenue from operations (₹ in lakhs)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E (times)	RoNW (in %)	NAV per share (₹ per share)
Our Company^							
- Standalone	10.00	2,702.20	3.78	3.78	[●]*	21.57%	16.86
- Consolidated	10.00	3,269.57	5.80	5.80	[●]*	29.67%	18.80
Listed Peers							
Royal Arc Electrodes Limited	10.00	11,606.00	9.05	9.05	18.18	12.36%	73.21
Diffusion Engineers Limited	10.00	3,5420.03	11.98	11.98	34.52	11.61%	102.73
Classic Electrodes (India) Limited	10.00	24,296.52	7.04	7.04	7.03	13.28%	52.99

^Revenue from operations for our Company has been derived from the Restated Financial Information
** To be determined on conclusion of the Book Building Process*

Notes:
1) All the financial information for listed industry peers mentioned above is on an audited standalone basis and sourced from the results and audited financial statements of the relevant companies for the financial year 2025-26, as available on the websites of the Stock Exchanges

2) *EPS of our company has been calculated in accordance with the Accounting Standard 20 – "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares from beginning of previous financial year i.e., April 1, 2023.*
3) *Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2025-2026.*
4) *P/E Ratio has been computed based on the closing market price on October 16, 2026 of equity shares, divided by the Basic EPS provided under Note (3) above*
5) *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares.*
6) *P/E Ratio for our Company has been computed based on the Issue Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2026*
7) *Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year.*
8) *Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the key performance indicators ("**KPIs**") that our Company considers relevant for determining the basis of the Issue Price. The KPIs disclosed below have historically been used by our Company to understand and analyze its business performance, which in turn assists in evaluating the growth of the business in comparison with its peers. Prospective bidders may refer to the KPIs mentioned below, which comprise a combination of financial and operational metrics, to assess our performance across various business verticals and make an informed investment decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 15, 2026 and certified by the Peer Review Auditor, SN Thanvi & Associates, Chartered Accountants, on behalf of the management of our Company by way of certificate dated October 15, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document (**"KPI Standards**"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the selected data as defined in the KPI Standards and have been subject to verification and certification by the Peer Review Auditor, SN Thanvi & Associates, Chartered Accountants having firm registration number 157340W, pursuant to certificate dated October 15, 2026, which has been included as part of the *"Material Contracts and Documents for Inspections"* on page 465.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this *"Basis for Issue Price"* section.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 159 and 322, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a) there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

b) there are certain items/ metrics which are included in the business description in this Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Issue Price. For details, see *"Our Business"* on pages 159.

We have described and defined the KPIs, as applicable, in the section *"Definitions and Abbreviations"* on page 1.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Statutory Auditor, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

Key Performance Indicators ("KPIs")

Details of Standalone KPIs as of and for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars^	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs				
Revenue From operations (₹ in lakhs) (1)	771.04	2,702.20	2,485.98	2,167.29
PBT (₹ in lakhs) (2)	204.56	478.88	206.81	141.37
PAT (₹ in lakhs) (3)	149.34	347.87	145.13	101.20
EBIT (₹ in lakhs) (4)	247.23	687.55	375.12	281.24
EBIT Margin (in %) (5)	32.06%	25.44%	15.09%	12.98%
Adjusted EBITDA (₹ in lakhs) (6)	284.49	835.96	491.85	412.26
Adjusted EBITDA Margin (in %) (7)	36.90%	30.94%	19.78%	19.02%
PBT Margin (in %) (8)	26.53%	17.72%	8.32%	6.52%
PAT Margin (in %) (9)	19.37%	12.87%	5.84%	4.67%
Return on Equity (RoE) (in %) (10)	8.48%	33.63%	37.82%	38.83%
Return on Capital Employed (in %) (11)	8.27%	21.64%	13.95%	17.05%
Debt to Equity Ratio (in Times) (12)	0.70	0.97	4.89	4.30
Debt Service Coverage Ratio (in Times) (13)	0.43	1.08	0.71	0.95
Current Ratio (in Times) (14)	1.57	1.64	1.52	0.89

Details of Consolidated KPIs as of and for the three months period ended June 30, 2026 and Fiscal 2026:

Particulars^	For the Period ended / For the year ended	
	June 30, 2026	March 31, 2026
Financial KPIs		
Revenue From operations (₹ in lakhs) (1)	811.85	3,269.57
PBT (₹ in lakhs) (2)	174.27	717.29
PAT (₹ in lakhs) (3)	120.70	533.50
EBIT (₹ in lakhs) (4)	229.63	979.60
EBIT Margin (in %) (5)	28.28%	29.96%
Adjusted EBITDA (₹ in lakhs) (6)	286.38	1,173.37
Adjusted EBITDA Margin (in %) (7)	35.27%	35.89%
PBT Margin (in %) (8)	21.47%	21.94%
PAT Margin (in %) (9)	14.87%	16.32%
Return on Equity (RoE) (in %) (10)	6.29%	47.32%
Return on Capital Employed (in %) (11)	5.89%	24.50%
Debt to Equity Ratio (in Times) (12)	1.13	1.33
Debt Service Coverage Ratio (in Times) (13)	0.27	1.09
Current Ratio (in Times) (14)	1.26	1.29

^The above details have been certified by SN Thanvi & Associates, Chartered Accountants, pursuant to their certificate dated October 15, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 465

Notes:

(1) Revenue from operation means revenue from operating activities

(2) PBT means Profit before taxes expense

(3) PAT represents total net profit after tax for the year.

(4) *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
(5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
(6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
(7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
(8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
(9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
(10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
(11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
(12) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
(13) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
(14) *Current Ratio is calculated by dividing total current assets by total current liability.*

Explanation of KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their

comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, KPIs provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Accounting Standard financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *"Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Accounting Standard and may vary from any standard methodology that is applicable across the industry we operate"* on page 54.

8. Comparisons of KPIs with our peers listed in India

For the Period ended June 30, 2026

Particulars	For the period ended June 30, 2026			
	Carver Roboweld Limited	**Royal Arc Electrodes Limited***	**Diffusion Engineers Limited***	**Classic Electrodes (India) Limited***
Revenue from Operations [(1)]	771.04	NA	9,591.30	NA
PBT (₹ in lakhs) [(2)]	204.56	NA	1,311.50	NA
PAT (₹ in lakhs) [(3)]	149.34	NA	997.90	NA
EBIT (₹ in lakhs) [(4)]	247.23	NA	1,378.10	NA
EBIT Margin (in %) [(5)]	32.06%	NA	14.37%	NA
Adjusted EBITDA [(6)]	284.49	NA	1,215.40	NA
Adjusted EBITDA Margin (%) [(7)]	36.90%	NA	12.67%	NA
PBT Margin (in %) [(8)]	26.53%	NA	13.67%	NA
PAT Margin (%) [(9)]	19.37%	NA	10.40%	NA
Return on equity (%) [(10)]	8.48%	NA	NA	NA
Return on capital employed (%) [(11)]	8.27%	NA	NA	NA
Debt-Equity Ratio (times) [(12)]	0.70	NA	NA	NA
Net fixed asset turnover ratio (times) [(13)]	0.94	NA	NA	NA
Current Ratio (times) [(14)]	1.57	NA	NA	NA

** NA indicates that the financial information of the company is not available.*

As on March 31, 2026

Particulars	Fiscal 2026			
	Carver Roboweld Limited	**Royal Arc Electrodes Limited**	**Diffusion Engineers Limited**	**Classic Electrodes (India) Limited**
Revenue from Operations [(1)]	2,702.20	11,606.00	35,420.30	24,296.52
PBT (₹ in lakhs) [(2)]	478.88	1,361.80	5,738.10	1,705.29
PAT (₹ in lakhs) [(3)]	347.87	1,004.54	4,464.30	1,264.03
EBIT (₹ in lakhs) [(4)]	687.55	1,385.62	5,940.30	2,066.99
EBIT Margin (in %) [(5)]	25.44%	11.94%	16.77%	8.51%
Adjusted EBITDA [(6)]	835.96	1,543.59	4622.70	2,257.41
Adjusted EBITDA Margin (%) [(7)]	30.94%	13.30%	13.05%	9.29%
PBT Margin (in %) [(8)]	17.72%	11.73%	16.20%	7.02%
PAT Margin (%) [(9)]	12.87%	8.66%	12.60%	5.20%
Return on equity (%) [(10)]	33.63%	13.13%	12.07%	18.00%
Return on capital employed (%) [(11)]	21.64%	16.92%	14.24%	17.99%
Debt-Equity Ratio (times) [(12)]	0.97	0.00	0.07	0.20
Net fixed asset turnover ratio (times) [(13)]	3.59	4.74	3.29	9.14
Current Ratio (times) [(14)]	1.64	6.80	3.42	2.65

As on March 31, 2025

Particulars	Fiscal 2025			
	Carver Roboweld Limited	Royal Arc Electrodes Limited	Diffusion Engineers Limited	Classic Electrodes (India) Limited
Revenue from Operations [1]	2,485.98	10,176.79	31,608.70	20,579.49
PBT (₹ in lakhs) [2]	206.81	1,203.75	4,332.70	1,487.85
PAT (₹ in lakhs) [3]	145.13	900.56	3,375.30	1,161.62
EBIT (₹ in lakhs) [4]	375.12	1,225.25	4,552.20	1,997.77
EBIT Margin (in %) [5]	15.09%	12.04%	14.40%	9.71%
Adjusted EBITDA [6]	491.85	1,462.66	4,096.30	2,194.18
Adjusted EBITDA Margin (%) [7]	19.78%	14.37%	12.96%	10.66%
PBT Margin (in %) [8]	8.32%	11.83%	13.71%	7.23%
PAT Margin (%) [9]	5.84%	8.85%	10.68%	5.64%
Return on equity (%) [10]	37.82%	15.79%	12.66%	29.48%
Return on capital employed (%) [11]	13.95%	16.74%	11.92%	20.08%
Debt-Equity Ratio (times) [12]	4.89	0.01	0.06	1.20
Net fixed asset turnover ratio (times) [13]	4.09	5.16	3.32	11.96
Current Ratio (times) [14]	1.52	7.39	4.20	1.45

As on March 31, 2024

Particulars	Fiscal 2024			
	Carver Roboweld Limited	Royal Arc Electrodes Limited	Diffusion Engineers Limited	Classic Electrodes (India) Limited
Revenue from Operations [1]	2,167.29	10,010.73	2,5712.60	19,382.12
PBT (₹ in lakhs) [2]	141.37	1,631.09	3,165.80	1,451.89
PAT (₹ in lakhs) [3]	101.20	1,212.83	2,339.50	955.67
EBIT (₹ in lakhs) [4]	281.24	1,640.98	3335.20	1,909.96
EBIT Margin (in %) [5]	12.98%	16.39%	12.97%	9.85%
Adjusted EBITDA [6]	412.26	1,733.31	3001.30	1,918.19
Adjusted EBITDA Margin (%) [7]	19.02%	17.31%	11.67%	9.90%
PBT Margin (in %) [8]	6.52%	16.29%	12.31%	7.49%
PAT Margin (%) [9]	4.67%	12.12%	9.10%	4.93%
Return on equity (%) [10]	38.83%	33.23%	14.85%	34.63%
Return on capital employed (%) [11]	17.05%	37.94%	15.37%	23.88%
Debt-Equity Ratio (times) [12]	4.30	0.00	0.19	1.36
Net fixed asset turnover ratio (times) [13]	3.17	6.16	2.93	12.29
Current Ratio (times) [14]	0.89	0.61	1.80	1.37

Explanation of KPIs:

1) *Revenue from operation means revenue from operating activities*
2) *PBT means Profit before taxes expense*
3) *PAT represents total net profit after tax for the year.*
4) *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*

12) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
13) *Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company*
14) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*

All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports/ financial results as available of the respective company for the period ended June 30, 2026 and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges.

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the period ended June 30, 2026 and for the Financial Year ended Fiscal 2026, 2025, and 2024. For further information see *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on page 322.

10. Weighted Average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Except as mentioned below, There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the 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 ("**Primary Issuances**").

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Total Consideration
September 27, 2025	Preferential Allotment for Subsidiary Acquisition (2)	40,245	10.00	1100.00	Other than Cash	4,42,69,500
November 08, 2025	Preferential Allotment (4)	6,09,600	10.00	60.00	Cash	3,65,76,000
Weighted Average Cost of Acquisition*						124.41

**As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.*

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity /convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Secondary Transactions"**).

C. Since there is an eligible transaction of our Company reported under (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

D. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
Weighted average cost of acquisition of primary issuances	124.41	[●] times	[●] times
Weighted average cost of acquisition for secondary transactions	NA	[●] times	[●] times

#As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.
**Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated at the Prospectus stage.*

E. The Issue Price is [●]* times of the face value of the Equity Shares

The Issue Price of ₹ [●]* has been determined by our Company, in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

**To be included on finalisation of Price Band*

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

[●]* (**To be included on finalisation of Price Band)*

Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Financial Information – Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 159, 228 and 322, respectively of this Red Herring Prospectus to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled *"Risk Factors"* beginning on page 23 of this Red Herring Prospectus and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Carver Roboweld Limited
(Formerly known as Carver Roboweld Private Limited)
1403, Space Odyssey, 150 Feet Ring Road,
Near KKV Hall, Rajkot-360005, Gujarat, India.

Dear Sir,

Sub: Statement of possible special tax benefits available to Carver Roboweld Limited (Formerly known as Formerly known as Carver Roboweld Private Limited) (hereinafter referred as "the Company"), its shareholders of the Company, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in connection with the proposed initial public offering of equity shares of face value of ₹10 each ("Equity Shares" and such offering, the "offer") of the Company.

We, M/s. SN Thanvi & Associates, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated July 10, 2026 in relation to the Issue, hereby confirm the enclosed statement in Appendix, prepared and provided to us by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, which provides the possible special tax benefits available to the Company and its shareholders of the Company, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "Direct Tax Laws"); and Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State goods and service tax legislations ("GST Acts"), as amended from time to time, presently in force in India (collectively, the "Indirect Tax Laws"). The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "Tax Laws".

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company and/ or its shareholders faces in the future, the Company and/or its shareholders may or may not choose to fulfil.

While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Appendix cover the possible tax benefits available to the Company and its shareholders. Further, the preparation of the contents stated in the Appendix is the responsibility of the management of the Company. We are informed that the Appendix is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

(i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; and

(ii) the conditions prescribed for availing the possible special tax benefits, where applicable have been/ would be met with.

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

The contents stated in Appendix are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any

authority/ otherwise to have resulted primarily from bad faith or intentional misconduct of the Company. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate and Statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company.

This certificate and the enclosed Appendix is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Red Herring prospectus, Red Herring prospectus and prospectus and any other material used in connection with the offer (together, the "Offer **Documents**") and is not to be used, referred to or distributed for any other purpose without our prior consent.

Yours Sincerely,

For and on Behalf of

For M/s. SN Thanvi & Associates
Chartered Accountants
Firm's Reg No. 157340W

CA. Santosh Thanvi
Partner
Membership No. 142689

Place: Mumbai
Date: October 14, 2026
UDIN: 26142689HSMJSD3049

APPENDIX TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CARVER ROBOWELD LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("THE SHAREHOLDERS")

1. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 ("the Act 1961") read with Income Tax Rules, 1962, circulars, notifications, as amended from time-to-time ("Income Tax Law 1961") as amended by Finance Act, 2026 as applicable for financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27. These direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the Act 1961. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act, 1961

As per the provisions of section 80M of the Act, 1961, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company. Such deduction shall be claimed from gross total income of a shareholder being a domestic company and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act, 1961.

3) Deduction under section 80JJAA of the Act,1961

As per the provisions of Section 80JJAA of the Act,1961, where the gross total income of a taxpayer who is subject to tax audit under section 44AB of the Act,1961, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub section (2) of section 80JJAA of the Act,1961. The term "additional employee" and "additional employee cost" is as defined in the Explanation to Section 80JJAA of the Act, 1961.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:** Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('**STT'**) shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

2) **Dividend:** Dividend earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 115A of the Act, 1961.

II. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

Effective from 1 April 2026, the Income-tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 148 of the Act, 2025

As per the provisions of section 148 of the Act, 2025 a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the shareholder being a domestic company and shall not exceed the amount of dividend distributed at least one month before the date for furnishing the return of income under sub section (1) of section 263 of the Act, 2025.

3) Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

B. Special direct tax benefits available to the shareholders of the Company

1) Capital gains: Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2) Dividend: Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

III. Possible special tax benefits available to the Company and the shareholders of the company under the applicable indirect taxation laws:

Benefits available to the Company, its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as "Indirect Tax Regulations").

A. Special indirect tax benefits available to the shareholders of the Company

- There are no special indirect tax benefits under the Indirect Tax Regulations in India available to shareholders for investing in the shares of the Company

Notes:

i. The above is as per the current Tax Laws in force in India.

ii. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident shareholder is a tax resident. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 41 under Act, 2025, etc. by the non-resident shareholders.

iii. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

iv. This Appendix is prepared on the basis of information available with the management of the Company and there is no assurance that the revenue authorities / courts will concur with the view expressed herein. 134 v. The above views are basis the existing provisions of direct and indirect tax law and its interpretation, which are subject to change from time to time.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

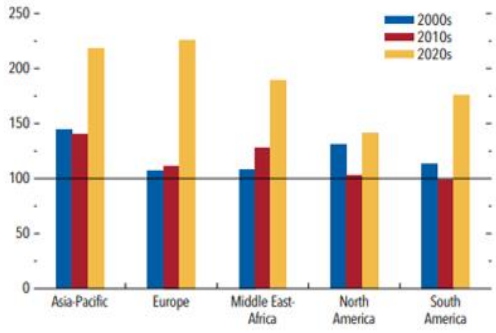
GLOBAL ECONOMIC OVERVIEW

Global Economy in the Shadow of War

Global Economy Tested Again

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February— is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Figure 1.1). The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable.

Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)

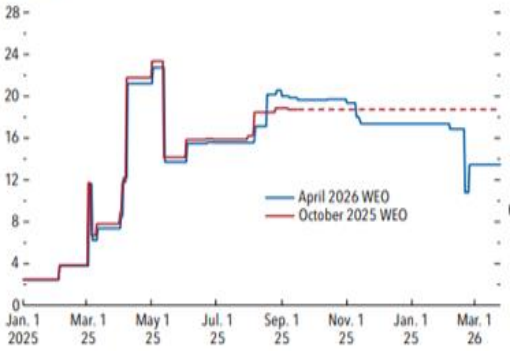


Sources: Caldara and Iacoviello 2026; and IMF staff calculations.

Note: This figure presents the country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. The country-level data were downloaded from https://www.matteoiacoviello.com/gpr.htm and averaged at the regional and decadal levels and normalized to 100 for the 1990s.

This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO) (Figure 1.2), and changes in the cases of a few countries are more substantial. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).

Figure 1.2. US Effective Statutory Tariff Rate
(Percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.

Note: "Effective statutory tariff rate" is a weighted average of announced statutory rates using pretariff (hence, presubstitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.

Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3). Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026.

Figure 1.3. Global Uncertainty
(Index)

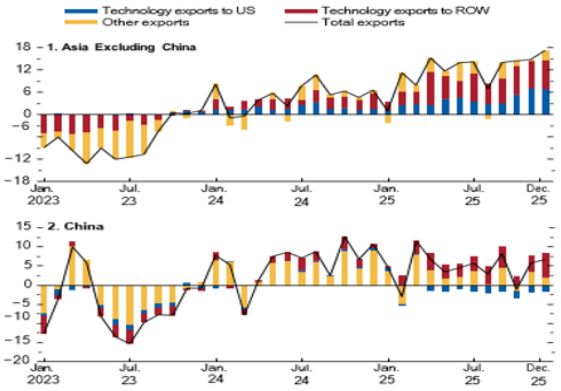


Sources: Ahir, Bloom, and Furceri 2022 (worlduncertaintyindex.com); Baker, Bloom, and Davis 2016 (policyuncertainty.com); and Caldara and others 2020 (matteoiacoviello.com/tpu.htm).
Note: The uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty, and trade policy uncertainty. WUI is divided by 100.

The global economy is facing this next test of resilience as signs of unevenness lie beneath the surface. Activity in the two largest economies, China and the United States, has been stronger than was expected in the October 2025 WEO. But this strength has been uneven. In the case of China, domestic activity— especially in the housing sector—lags behind exports. In the case of the United States, strong activity has been accompanied by low employment growth, amid declining labor force growth.

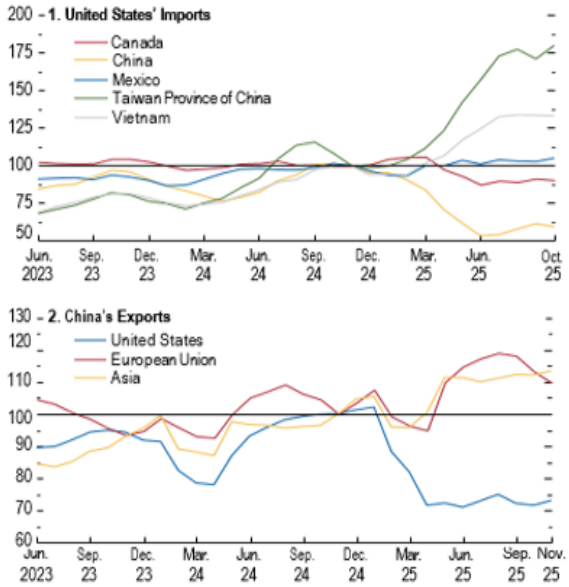
The unevenness raises downside risks to the outlook, adding to the risks posed by intensifying geopolitical tensions. Medium-term growth prospects remain lackluster, weighed down by geoeconomic fragmentation and structural challenges. That said, it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the war and to a higher growth path paved by productivity gains from artificial intelligence (AI). Even if they do, however, it will still be crucial to have the right policies in place to make sure that technological transformation leads to broadly balanced growth within and across countries. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment. Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories (Figure 1.4). This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies. The rewiring of global supply chains and trading relations continued (Figure 1.5). US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6 percent of GDP) in 2025.

Figure 1.4. Continued Brisk Growth in Tech-Related Trade Flows
(Percent, year over year)



Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.
Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products, and parts; telephones, mobile phones, and parts; and insulated wires and cables. ROW = rest of the world.

Figure 1.5. Reorientation of Global Trade
(Index, 2024 = 100)



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.

Growth and Disinflation, Interrupted

Absent the war, sources of recent resilience (Box 1.1) would have been expected to continue to hold global economic activity on a steady path in 2026. Near-term prospects have, however, worsened given the disruptions caused by the closure of the Strait of Hormuz and the attacks on production facilities. Medium-term prospects remain constrained by structural challenges. The bottom-up reference forecasts presented in this report are predicated on a relatively short-lived conflict. While more benign scenarios are highly desirable, given the extraordinarily high level of uncertainty, the reference forecasts are complemented with top-down model-based global growth projections under the assumption of a more prolonged and intense conflict. These scenarios become more likely over time as hostilities and related disruptions continue.

Global Assumptions

The reference forecasts incorporate the impact of the war, based on the assumption that the conflict will last for a few more weeks and a recovery will then gradually take hold, such that the disruptions fade and production and exports from the region normalize by mid-2026. This timeline is broadly captured in the projections for global commodity prices—consistent with futures pricing as of March 10—and interest rates. Fiscal and trade policies as they currently stand are assumed to remain in place through the forecast horizon. Uncertainty—encompassing trade and other economic policies as well as geopolitical developments—is assumed to remain elevated through 2027.

- Commodity price projections: Prices for energy commodities are expected to rise by 19 percent in 2026, as opposed to the small decline projected in the October 2025 WEO. Oil prices are expected to increase by 21.4 percent on account of disruptions to production and transportation in the Middle East, corresponding to the average petroleum spot price index averaging $82 per barrel. Natural gas prices are expected to be affected more than oil prices because of the technical complexity of restarting production and the comparatively lower level of reserves to fall back on. Food prices are expected to increase as well, more than projected in October 2025, on account of higher energy and fertilizer prices, disrupted shipping routes, and increased transport costs. Base and precious metal prices are projected to maintain the gains experienced in 2025.

- Monetary policy projections: Differentiation of monetary policies in major jurisdictions is expected to continue. In the United States, the federal funds rate is projected to be reduced gradually, reaching its terminal rate of about 3.1 percent by the end of 2027. The policy rate in the euro area is expected to increase by 50 basis points over the course of 2026. In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5 percent.

- Fiscal policy projections: Fiscal policy in advanced economies, on average, is expected to be neutral in 2026 and tighten in the latter years of the forecast horizon, despite a widening of deficits in major jurisdictions. In the United States, the general government fiscal-balance-to-GDP ratio is expected to deteriorate by 0.7 percentage point in 2026 to 7½ percent, reflecting the impact of the One Big Beautiful Bill Act (OBBBA), partly offset by additional tariff revenues. The fiscal balance is projected to decline in the euro area, with Germany's deficit registering a widening of over 1 percentage point to 3.8 percent as infrastructure and defense spending ramp up. Japan is also projected to see its deficit widen by 1 percentage point of GDP in 2026, and its fiscal policy is expected to remain moderately expansionary through 2030. Under current policies, US public debt is projected to continue to climb, from 124 percent of GDP in 2025 to 142 percent in 2031. In the euro area, the debt-to-GDP ratio also rises, but by less, from 87 percent in 2025 to 90 percent in 2031. Fiscal policy in emerging market and developing economies, on average, is projected to gradually tighten over the forecast horizon. In China, the deficit is expected to widen by 0.3 percentage point in 2026, before starting to narrow in the medium term. Still, public debt in emerging market and developing economies is projected to rise further, reaching 86 percent of GDP in 2031, from 74 percent in 2025.

- Trade policy assumptions: IMF staff projections remain based on real-time current trade policy; that is, they assume that policies as they stood at the end of March are permanent. This is so, even in regard to measures framed as temporary or pending— meaning that US Section 122 tariffs are assumed to be extended or reimposed under different statutes. The US effective statutory tariff rate underlying the projections is 13.5 percent, compared with 18.7 percent in the October 2025 forecast. The corresponding effective tariff rate imposed by the rest of the world on imports from the United States is unchanged at 3.5 percent.

Global Growth Forecast

Fragile with Large Dispersion. Before the outbreak of the conflict, the bottom-up forecasts would have indicated a stable growth path. Global growth would have been 3.4 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

The global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause an energy crisis on an unprecedented scale. The war interrupted what had been a steady growth trajectory. Prior to the war, we were poised to upgrade our global growth forecast, reflecting continued momentum in the global economy supported by a tech investment boom, some moderation in trade policy tensions, fiscal support in some countries, and accommodating financial conditions. War in the Middle East will overwhelm these underlying forces.

The War's Impact on the Global Economy

The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy.

The overall impact of the shock depends on three channels. First, the direct effect of commodity price increases represents a textbook negative supply shock, raising the cost of all energy-intensive goods and services—including fertilizers, chemicals, food, transportation, and heating—disrupting supply chains, feeding into headline inflation, and reducing purchasing power. This direct shock can be amplified via second-round effects as workers and firms try to recoup expected income losses through higher wages and prices. The risk of such wage and price spirals will be higher for countries where inflation expectations are already poorly anchored, requiring a more forceful tightening of monetary policy, at greater cost to the economy. The reaction of financial markets is the third channel. A classic risk-off episode triggered by the prospects of macroeconomic instability could ensue, impairing asset valuations, increasing risk premiums, causing capital flight and the dollar to appreciate with a flight to safety, and dampening aggregate demand.

As in past commodity price surges, energy importers are highly exposed, with low-income developing countries—particularly those with preexisting macroeconomic vulnerabilities and limited buffers—likely to be hit hardest. Gulf region energy exporters are also likely to suffer, reflecting conflict-related damage and production closures, export constraints, and weaker tourism and business activity, while countries supplying migrant workers may face remittance losses. Reduced fiscal resources amid higher spending needs may force many of these countries to lower net savings, possibly through drawdowns of their substantial external wealth, pushing up global real interest rates and further tightening global financial conditions.

As the environment remains very fluid, this report presents a reference forecast based on a bottom-up assessment assuming a relatively short-lived conflict, as reflected initially by financial markets in early March, together with two complementary model-based scenarios that assume a longer-lasting or even expanding conflict. As always, the hard work, dedication, and agility of the staff in the IMF research and area departments are what made all of this possible.

Our reference forecast, assuming a short-lived conflict, projects global growth of 3.1 percent for this year, a downward revision of 0.2 percentage point from our January projections, while headline inflation is expected to rise from 4.1 percent in 2025 to 4.4 percent in 2026. However, more attacks on critical energy facilities and the prospect of a longer shutdown of the Strait of Hormuz are raising the spectre of a more significant and persistent conflagration for the global economy. Under an adverse scenario, broadly anchored to market conditions prevailing toward the end of March, global output would be expected to decline to 2.5 percent, with inflation rising to 5.4 percent. Under our severe scenario—assuming dislocations in energy markets that extend to next year, together with a de-anchoring of inflation expectations and a tightening of financial conditions, the global economy would come close to experiencing a recession, with growth around 2 percent this year and next and global headline inflation near 6 percent. Clearly, the downside risks are tremendous.

*(**Source**: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf)*

INDIAN ECONOMY OVERVIEW

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these

trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

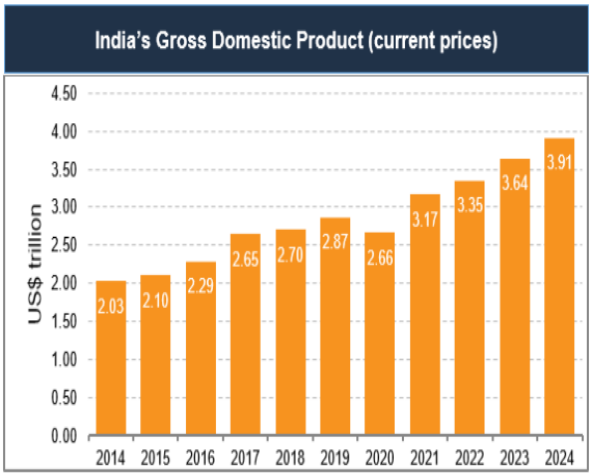
Market Overview

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

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

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

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



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy

momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

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

GLOBAL MANUFACTURING INDUSTRY

Global and Regional Manufacturing Trends

In the first quarter of 2026, global manufacturing output grew by 1.2 per cent compared with the previous quarter, following a modest increase of 0.27 per cent in the fourth quarter of 2025. This signals a pickup in manufacturing activity after a rather subdued growth throughout 2025 **(Figure 1.1)**. On a year-over-year basis, global manufacturing expanded considerably by 3.1 per cent.

The factors that shaped 2025 persisted into early 2026, with heightened geopolitical tensions, particularly in the Middle East, adding to global uncertainty and supply chain disruptions. Tariff escalations and inflationary pressures also continued to weigh on economic activity. Despite these headwinds, global manufacturing activity remained resilient, sustaining positive quarterly growth since early 2023.

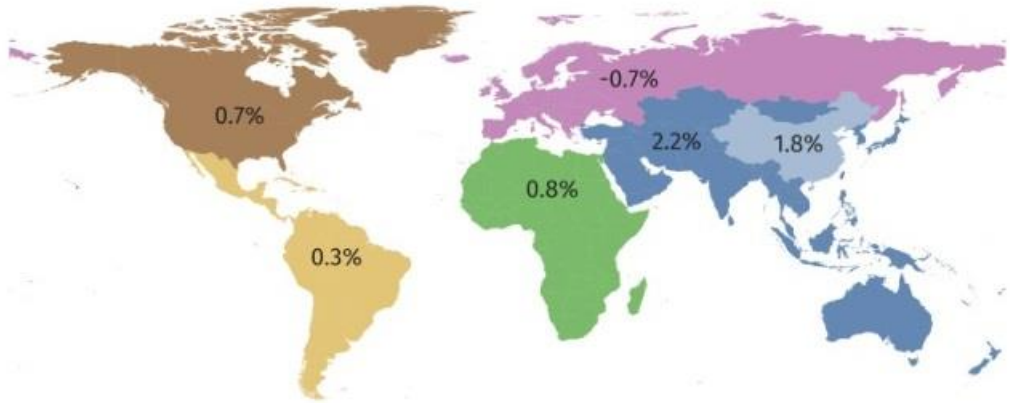
Over the longer term, labour shortages, climate-related disruptions, and uncertainty surrounding artificial intelligence and other technological developments, continue to pose challenges across industries. Addressing these interconnected issues will require coordinated international action.

Figure 1.1 | Index of global manufacturing production



Global manufacturing activity showed mixed regional performance in the first quarter of 2026 **(Figure 1.2).** Asia and the Pacific recorded the strongest growth, with manufacturing output increasing by 1.8 per cent in China and by 2.2 per cent in the rest of the region. Limited data indicate that Africa's output expanded by 0.81 per cent, extending a steady expansion trend that began in early 2024. Northern America grew by 0.74 per cent in quarterly comparison, recovering from a weak manufacturing performance in the fourth quarter of 2025. Latin America and the Caribbean posted more modest growth of 0.25 per cent, while Europe was the only region to record a decline, with output falling by 0.72 per cent. On a year-over-year basis, Africa and Asia and the Pacific also reported the strongest cumulative growth over the previous four quarters.

Figure 1.2 | Quarter-over-quarter growth rate of manufacturing output by region, Q1 2026



Asia and the Pacific continued its predominantly positive, though volatile, trajectory, supported by strong performance among key producers. Manufacturing output extended quarterly by 2.5 per cent in India, 1.2 per cent in Indonesia, 2.5 per cent in Japan, 3.0 per cent in the Republic of Korea, and 6.5 per cent in Taiwan Province of China. Singapore and Qatar were among few economies from this region that recorded declines. China's manufacturing sector expanded by 1.8 per cent quarter-on-quarter and 5.6 per cent year-on-year. Limited data from Africa indicate stable manufacturing growth in the first quarter of 2026, although country-level performance varied considerably. Manufacturing activity increased markedly in Angola, Nigeria, Rwanda, Senegal, and the United Republic of Tanzania, while it declined in Egypt, Morocco, and South Africa. Northern America's manufacturing output gained moderately in the first quarter of 2026, following a decline of 1.0 per cent in the previous quarter. The regional result was largely driven by the United States of America, where output increased by 0.80 per cent, while Canada reported a slight contraction of 0.27 per cent.

Manufacturing output in Latin America and the Caribbean grew by 0.25 per cent in the first quarter of 2026, continuing the region's subdued growth trend since late 2023. However, output remained 0.41 per cent below its level of a year earlier. Performance among the region's two largest manufacturers diverged: Mexico recorded a decline of 0.70 per cent, while Brazil expanded by 1.5 per cent compared with the previous quarter, reversing the pattern observed in the fourth quarter of 2025. Elsewhere in the region, manufacturing output stagnated in Argentina, increased in Colombia and Peru, and declined significantly in Chile and Costa Rica

Europe's manufacturing sector has exhibited considerable volatility in recent quarters. Following a surge in early 2025, production largely stagnated, resulting in a significant quarter-on-quarter decline of 0.72 per cent in the first quarter of 2026. Compared with a year earlier, manufacturing output was 1.2 per cent lower. The quarterly outcome varied across the region. Germany (-0.97 per cent), Ireland (-6.9 per cent), and the Russian Federation (-0.37 per cent) experienced declines, while France (0.10 per cent), Poland (0.88 per cent) and the United Kingdom (0.74 per cent) registered modest to solid growth.

Industrial Economies

In the first quarter of 2026, manufacturing activity in industrial economies regained momentum following a gradual slowdown throughout 2025, recording quarterly growth of 1.1 per cent. On an annual basis, output growth remained just below 3 per cent. A closer examination reveals divergent performance across individual economies. Denmark, Taiwan Province of China, and Vietnam posted quarterly increases of more than 3 per cent compared with the fourth quarter of 2025, while Belarus, Singapore, South Africa, and Sweden experienced significant declines in manufacturing output.

Disaggregated data also highlight the volatility of manufacturing performance among high-income industrial economies in recent quarters, resulting in an expansion by 0.64 per cent in the first quarter of 2026. Within the group, output in Japan, New Zealand, and Uruguay grew strongly, whereas Chile, Costa Rica, and Switzerland recorded marked contractions in manufacturing output.

China, classified as a middle-income industrial economy, continued to record strong growth in the first quarter of 2026, with manufacturing output increasing by 1.8 per cent. Given China's substantial share of total output within this group, it is presented separately for analytical clarity. Excluding China, manufacturing output in middle income industrial economies expanded by 0.67 per cent, following a period of uneven growth. Performance across this group remained mixed. Brazil, Serbia, and Thailand posted solid gains, while Bosnia and Herzegovina, Mexico, and Türkiye recorded stagnant to declining manufacturing output.

Figure 1.3 | Index of manufacturing production of industrial economies

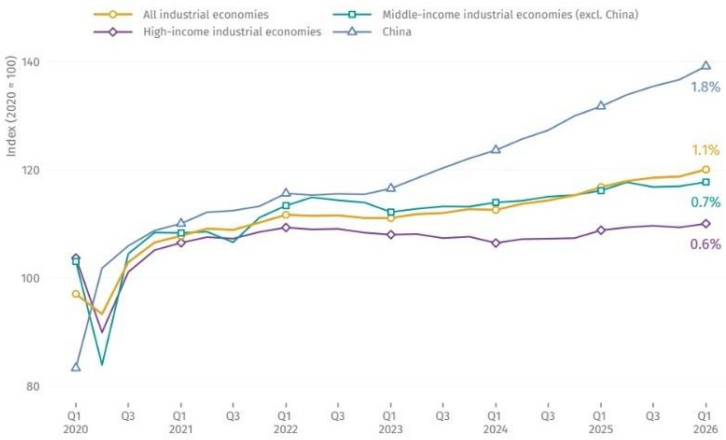


Figure 1.3 illustrates the manufacturing trajectories of different groups of industrial economies over time. Following the pandemic-related disruptions of 2020, all groups experienced a period of recovery and sustained growth. Since early 2023, China has regained momentum and further strengthened its lead over other groups. In contrast, high-income industrial economies have achieved only modest growth after recovering from the pandemic-induced downturn. *(Note: The labels in the figure 1.3 indicate the most recent quarter-on-quarter growth rate of Q1 2026.)*

Industrializing Economies

Although this group comprises nearly 70 per cent of all economies, it accounts for a relatively modest share of global manufacturing value added, contributing only 12.3 per cent in 2025. Despite their diversity, economies across all income levels within this group could benefit substantially from strengthening their manufacturing sectors and transitioning toward more productive, manufacturing-driven economic structures. In recent years, the group's manufacturing performance has steadily improved. In the first quarter of 2026, manufacturing output increased by 1.7 per cent quarter-on-quarter and 5.2 per cent year-on-year, outperforming industrial economies on both measures.

A closer analysis by subgroups is shown in Figure 1.6. In the first quarter of 2026, high-income industrializing economies registered another quarterly decline in output, contracting by 0.22 per cent, although they maintained solid year-on-year growth of 3.3 per cent. At the same time, manufacturing output in middle-income industrializing economies, the largest UNIDO subgroup by number of countries, expanded by 2.0 per cent in the first quarter of 2026, continuing a pattern of strong, albeit volatile, growth observed in recent quarters. Within this group, Angola, India, Pakistan, and the Philippines recorded quarterly increases exceeding 2 per cent. In contrast, Armenia, Côte d'Ivoire, Egypt, and the Maldives experienced significant declines in manufacturing output.

Low-income economies are increasingly constrained by limited manufacturing data availability and are therefore excluded from this analysis.

Emerging Industrial Economies

Emerging industrial economies constitute a distinct group of 10 low and middle-income countries whose manufacturing sectors have demonstrated remarkable dynamism in recent years. The group includes both established industrial and industrializing economies that, despite being at earlier stages of industrial development, have achieved strong and resilient manufacturing growth in recent years.

Manufacturing output in this group has consistently outperformed global manufacturing, as well as that of industrial and industrializing economies, and has maintained robust quarter-over-quarter growth since mid-2023. In the first quarter of 2026, output expanded by 1.9 per cent compared with the previous quarter, surpassing the global growth rate of 1.2 per cent and the rates recorded by industrial economies (1.1 per cent) and industrializing economies (1.7 per cent). On an annual basis, manufacturing output increased by 5.6 per cent compared with the first quarter of 2025, again markedly outperforming both industrial and industrializing economies.

At the country level, most economies with available data reported moderate to strong manufacturing growth in the first quarter of 2026. Viet Nam led the group with quarter-on-quarter growth of 3.4 per cent, followed by India (2.5 per cent) and China (1.8 per cent). Other economies, including Bangladesh, Indonesia, and the United Republic of Tanzania, also recorded solid growth of at least 0.8 per cent

Findings by Industry Group

Global manufacturing sectors continue to exhibit diverging trends by technological intensity, with medium-high- and high-technology (MHT) industries maintaining strong growth. Since mid-2024, they have consistently recorded solid quarterly growth, culminating in a robust increase of 1.9 per cent in the first quarter of 2026 (Figure 1.8). By contrast, lower-technology sectors still lagged behind, despite recording output growth of 0.85 per cent quarter-on-quarter and 1.5 per cent year-on-year in the current quarter. Meanwhile, MHT industries further strengthened, posting year-on-year growth rates of more than 5 per cent in each of the past five quarters.

Most higher-technology sectors recorded quarterly output growth of at least 1 per cent. The main exceptions were pharmaceuticals, where output remained broadly unchanged, and machinery, which grew by only 0.48 per cent. Computers and electronics delivered the strongest performance, with output rising quarterly by 4.1 per cent and annually by more than 13 per cent. The surge may reflect increased AI-related investment, continued technological upgrading and inventory accumulation. Other transport equipment, including the manufacturing of ships, aircraft, and military vehicles, followed with annual growth of 8.6 per cent.

In contrast, lower-technology industries showed rather mixed quarterly outcomes, with five industries recording declining output. Nevertheless, several sectors posted strong quarter-on-quarter and year-on-year growth. In particular, food, rubber and plastics, coke and refined petroleum products, and basic metals registered solid gains compared with both the fourth quarter of 2025 and the same quarter of the previous year. Top 5 producers of computers and electronics and their quarter-over-quarter growth in Q1 2026 1. China (3.3%) 2. United States (2.1%) 3. China, Taiwan Province (12.5%) 4. Republic of Korea (10.3%) 5. Japan (2.0%) Figure 1.10 presents manufacturing performance by industry across country groups. Both industrial and industrializing economies exhibited varying results, although most higher-technology industries achieved solid growth. Industrializing economies particularly excelled in pharmaceuticals, whereas industrial economies experienced a decline in output. Despite strong contractions in certain lower-technology industries, industrializing economies outperformed industrial economies with stronger growth across many sectors, especially in higher technology industries.

(Source:** https://stat.unido.org/portal/storage/file/publications/qiip/World_Manufacturing_Report_2026_Q1.pdf**)

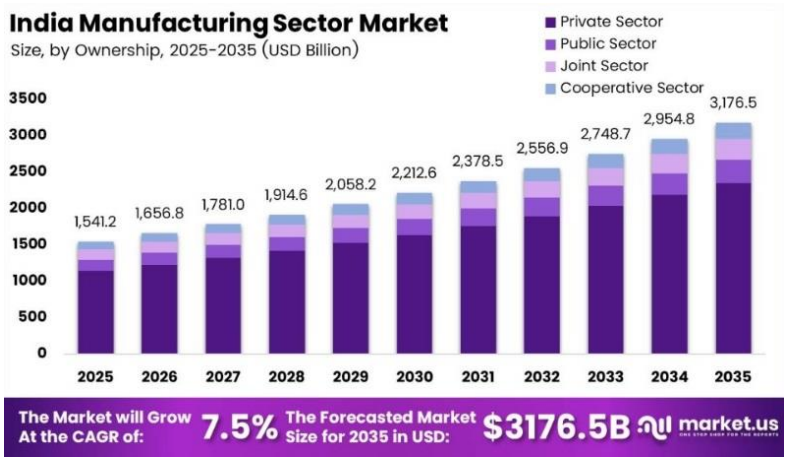
INDIAN MANUFACTURING INDUSTRY

India Manufacturing Sector Market Size, Share, Growth Analysis By Ownership (Private Sector, Public Sector, Joint Sector, Cooperative Sector), By Plant Size (Small & Micro (MSMEs), Large Enterprises, Medium Enterprises), By End-user (Automotive & Auto Components, Textile & Apparel, Electronics & Electricals, Food & Beverages, Pharmaceuticals & Healthcare, Construction Materials, Chemicals, Aerospace & Defence, Metals, Machinery and Capital Goods, Others), By Region and Companies - Industry Segment Outlook, Market Assessment, Competition Scenario, Statistics, Trends and Forecast 2026-2035.

Overview

The India Manufacturing Sector Market size is expected to be worth around USD 3,176.5 Billion by 2035 from USD 1,541.2 Billion in 2025, growing at a CAGR of 7.5% during the forecast period 2026 to 2035.

India's manufacturing sector has entered a structurally different phase of expansion. Government policy, rising capital investment, and a broadening industrial base are pushing output well beyond the commodity-driven growth of the previous decade. The sector now spans automotive, electronics, pharmaceuticals, defense, and green energy, giving it a diversified revenue base that earlier cycles lacked.



Foreign direct investment inflows have accelerated in parallel. Private corporate investment announcements reached INR 14.6 lakh crore in the first half of FY 2025–26, versus INR 7.9 lakh crore in the same period of FY 2024–25, according to PIB. This near-doubling of announced investment signals that global capital is making long-duration bets on India's industrial trajectory, not simply testing the market.

In May 2026, Reliance Industries operationalized the first phase of its Dhirubhai Ambani Green Energy Giga Complex in Jamnagar and delivered its first 200 MW of heterojunction solar modules. This marks the start of commercial-scale domestic solar manufacturing, a segment that previously depended almost entirely on imports. Such investments indicate that India is building industrial depth, not just capacity.

According to India Briefing and PIB, India's manufacturing Purchasing Managers' Index held above 50 for every month measured, with readings of 55.0 in December 2025 and 55.4 in January 2026. PMI readings above 50 signal expansion in new orders, output, and employment. Sustained readings in the mid-50s suggest that demand pressure on factories remains real and broad-based, not concentrated in a single sub-sector.

According to PIB, medium- and high-technology industries accounted for **46.3%** of India's manufacturing value added in FY 2025–26. This figure matters because it shows that nearly half of manufacturing output now comes from technically complex activities. Vendors competing in commodity segments face rising pressure, while suppliers of precision components, advanced materials, and specialized equipment hold defensible pricing power.

The Union Budget 2026–27 reduced the minimum alternate tax rate from **15%** to **14%** for corporations, directly improving post-tax cash flow for manufacturers. Combined with gross fixed capital formation estimated at **30%** of GDP in FY 2025–26, the fiscal environment reinforces long-term industrial asset creation. For investors, this combination of policy support and rising CAPEX commitments reduces the risk profile of new manufacturing capacity decisions

Key Takeaways

- The India Manufacturing Sector Market was valued at USD 1,541.2 Billion in 2025 and is forecast to reach USD 3,176.5 Billion by 2035.
- The market is forecast to grow at a CAGR of 7.5% from 2026 to 2035.
- By Ownership, the Private Sector dominates with a 73.2% market share in 2025.
- By Plant Size, Small & Micro (MSMEs) hold the leading position with a 65.3% share in 2025.
- By End-user, the Automotive & Auto Components segment leads with a 17.8% share in 2025.
- Manufacturing PMI readings remained above 50 every month in 2026, with 56.9 recorded in February 2026.
- Manufacturing CAPEX reached INR 2.98 trillion (~USD 31.45 billion) in FY 2025–26, up from INR 2.45 trillion the prior year.
- Medium- and high-technology industries contributed 46.3% of manufacturing value added in FY 2025–26.
- MSMEs employ over 32.82 crore people across 7.47 crore enterprises and contribute 35.4% of manufacturing output.
- India's CIP index ranking improved from 40th in 2022 to 37th in 2023.

Key Market Segments:

1. Ownership Analysis

Private Sector dominates with 73.2% due to capital flexibility and output scale.

In 2025, the Private Sector held a dominant market position in the By Ownership segment of the India Manufacturing Sector Market, with a 73.2% share. Private enterprises drive investment decisions faster than state-owned counterparts, enabling quicker capacity additions. This share reflects decades of deregulation that shifted production responsibility from government entities to commercially driven firms across automotive, consumer goods, and chemicals.

Public Sector manufacturing operates in strategic industries where commercial return is secondary to national security or supply continuity. State-owned enterprises concentrate in defense, heavy engineering, steel, and petroleum refining. Their role is not shrinking but is becoming more focused. Private-public hybrid models are replacing direct state ownership in several legacy sectors.

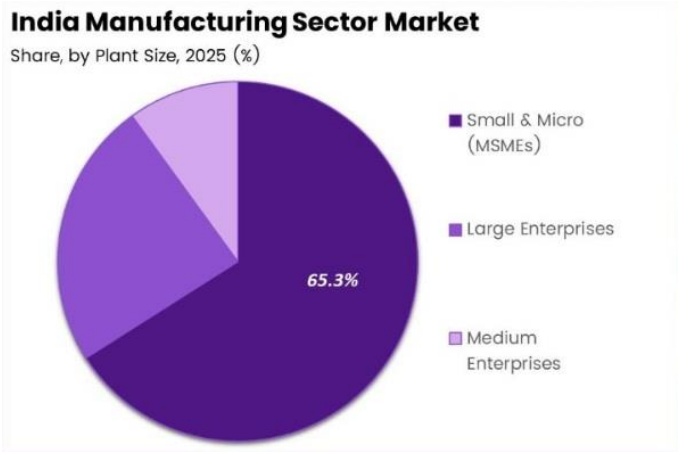
Joint Sector entities combine government equity with private management discipline. This structure is common in ports, airports, and large infrastructure-linked manufacturing zones. Joint ventures between state governments and global OEMs are expanding, particularly in semiconductor fabrication and defense component manufacturing, where technology transfer requirements make full private ownership impractical.

Cooperative Sector manufacturing is concentrated in agro-processing, dairy, sugar, and handloom textiles. Cooperatives serve rural industrial employment more than export-grade output. However, value-addition programs under the Ministry of Food Processing are gradually improving cooperative plant productivity and product standardization, creating new distribution channels for processed goods.

2. Plant Size Analysis

Small & Micro (MSMEs) dominate with 65.3% due to enterprise volume and labor deployment scale.

In 2025, Small & Micro (MSMEs) held a dominant market position in the By Plant Size segment of the India Manufacturing Sector Market, with a 65.3% share. According to PIB, MSMEs contribute 35.4% of manufacturing output and employ over 32.82 crore people across 7.47 crore enterprises. Their collective output weight makes MSME policy the most consequential lever for overall manufacturing performance.



Large Enterprises generate disproportionate output relative to their unit count. They anchor industrial corridors, operate capital-intensive facilities, and set quality benchmarks that cascade through supplier networks. Large manufacturers in automotive, steel, and pharmaceuticals are now investing in automation and digital production systems, which will reshape their labor-to-output ratios over the next decade.

Medium Enterprises occupy the structural middle ground between MSME informality and large-enterprise process discipline. They are the segment most responsive to PLI scheme incentives and export promotion programs. Medium manufacturers in electronics, auto components, and specialty chemicals are expanding plant capacity through debt and equity financing at a pace not seen in the prior cycle.

3. End-user Analysis

Automotive & Auto Components dominates with 17.8% due to integrated supply chain depth and output volume.
In 2025, the **Automotive & Auto Components** segment held a dominant market position in the By End-user segment of the India Manufacturing Sector Market, with a **17.8%** share. India is the third-largest automobile market globally, and domestic OEM demand sustains a deep tier-1 and tier-2 supplier ecosystem. In May 2025, Hyundai Motor India announced the commencement timeline for production at the Talegaon facility acquired from General Motors, bringing a dormant automotive asset back into active manufacturing use.

Textile & Apparel manufacturing serves both domestic consumption and export markets, with government schemes supporting technical textiles and man-made fiber production. The segment benefits from India's large cotton-growing base but faces competitive pressure from Bangladesh and Vietnam on price-sensitive export categories. Investment in textile parks and plug-and-play infrastructure is improving production efficiency.

Electronics & Electricals manufacturing has received the largest concentration of PLI funding among end-user segments. Mobile handset assembly has already scaled significantly, and the pipeline now includes display modules, printed circuit boards, and semiconductor substrates. This segment carries the highest growth trajectory of any end-user category over the forecast period.

Food & Beverages manufacturing draws on India's agricultural surplus and serves a domestic consumer base of over **1.4 billion** people. Cold chain expansion and organized retail penetration are raising the share of processed food in total food expenditure. This creates direct volume lift for packaged food manufacturers and ingredient suppliers.

Pharmaceuticals & Healthcare manufacturing holds a globally recognized position, with India supplying **20%** of global generic medicines by volume. API localization programs have reduced dependence on Chinese imports for key drug ingredients. The segment is moving up the value chain toward biologics, biosimilars, and complex injectables.

Construction Materials manufacturing is directly linked to India's infrastructure build-out. Cement production reached about 453 million tones in FY 2024–25, up from 270 million tones in FY 2014–15, according to PIB. This sustained volume growth reflects real demand from roads, railways, housing, and industrial parks, not inventory accumulation.

Chemicals manufacturing covers specialty chemicals, agrochemicals, dyes, and petrochemical derivatives. India's chemical manufacturers are benefiting from global supply chain diversification away from China. New chemical clusters in Gujarat and Andhra Pradesh are attracting both domestic and foreign investment in capacity creation.

Aerospace & Defence manufacturing is undergoing a structural shift from import dependence to domestic production. The government's defence indigenization policy mandates local content requirements across procurement categories. Private sector participation is expanding, with licensed production of engines, airframes, and radar systems entering the manufacturing pipeline.

Metals manufacturing, including steel, aluminum, and copper, underpins most other industrial segments. During April–October FY 2025–26, crude steel production increased by **11.7%** and finished steel production grew by **10.8%** compared with the prior year, according to PIB. This output expansion directly supports automotive, machinery, and construction equipment manufacturers downstream.

Machinery and Capital Goods manufacturing determine India's self-sufficiency in industrial tooling and production equipment. The sector is a leading indicator of broader manufacturing investment cycles. Rising CAPEX commitments across sectors are driving orders for domestic machine tool manufacturers, presses, and industrial automation equipment.

Others encompass furniture, rubber, plastics, glass, and miscellaneous industrial products. These segments collectively serve as fillers across manufacturing value chains and serve end consumers through branded and unbranded channels.

Drivers

Rising Capital Investment and Government-Backed Industrial Policy Are Accelerating Manufacturing Capacity Expansion

India's central government capital expenditure rose from INR 3.07 lakh crore in FY 2018–19 to INR 11.21 lakh crore in FY 2025–26, according to PIB. This near-fourfold increase in public investment has funded road, rail, port, and industrial corridor infrastructure. Without this foundation, private manufacturers cannot operate efficiently at scale.

According to India Briefing, manufacturing CAPEX reached INR 2.98 trillion (~USD 31.45 billion) in FY 2025–26, up from INR 2.45 trillion (~USD 24.8 billion) in FY 2024–25. This 21.6% year-on-year increase in manufacturing-specific investment signals that firms are committing capital ahead of demand, not in response to it. Early movers are securing industrial land, talent, and supply agreements before capacity tightens.

In April 2025, EBM-PAPST began construction of its third India manufacturing plant in Chennai with an investment of about EUR 36 million, expanding local production of fans, motors, and ventilation technologies. This decision by a specialized European industrial manufacturer illustrates the broader pattern: global suppliers are building permanent production bases in India rather than serving the market through exports. This deepens India's industrial ecosystem over time.

Restraints

Infrastructure Bottlenecks and Cost Volatility Compress Manufacturing Margins and Deter Sustained Capacity Commitment

Logistics inefficiencies add direct cost to every unit of manufactured output in India. Road freight dominates industrial supply chains, but highway capacity, last-mile connectivity, and warehousing infrastructure remain uneven across states. Manufacturers in inland locations bear disproportionately higher logistics costs compared to those in coastal industrial clusters, creating geographic concentration risks.

Volatility in raw material costs and energy prices compounds the margin pressure that logistics costs create. India's coal production reached 1,047.52 million tones in FY 2024–25, a 4.98% increase, according to PIB. However, domestic production growth has not fully insulated energy-intensive manufacturers from global price movements. Steel, cement, and chemical producers remain exposed to input cost cycles that compress operating margins during commodity upswings.

According to India Briefing, manufacturing absorbed 50.17% of total private corporate CAPEX in FY 2025–26, with its share expected to rebalance to 44.35% in FY 2026–27 as energy-sector investments rise. This rebalancing reflects investor sensitivity to cost environments. When input costs rise, capital rotates away from manufacturing toward sectors with more predictable returns, slowing the pace of capacity expansion.

Growth Factors

Semiconductor and Advanced Electronics Manufacturing Are Creating High-Value New Revenue Streams for India's Industrial Base

In May 2026, Intel Corporation and 3D Glass Solutions signed an agreement with the Odisha government to invest approximately USD 3.3 billion in an advanced semiconductor substrate manufacturing facility. This represents one of India's largest semiconductor manufacturing investments to date. The deal confirms that India's push into chip-related manufacturing has moved from aspiration to signed capital commitment.

The localization of global supply chains is creating durable demand for India's manufacturing base beyond traditional cost arbitrage. Global buyers across electronics, automotive, and industrial equipment are actively qualifying Indian suppliers to reduce single-source risk. According to PIB, industrial production grew 7.8% in December 2025, the strongest expansion in over two years, with electronics and motor vehicles leading sectoral output gains.

Green manufacturing represents a new category of industrial revenue that did not exist at scale a decade ago. Reliance Industries' first 200 MW of heterojunction solar modules from the Jamnagar Giga Complex, operationalized in May 2026, demonstrates that domestic demand for clean energy components can now be met by Indian manufacturers. This removes import dependency in a segment where demand will only increase over the forecast period.

Emerging Trends

Industry 4.0 Adoption and Industrial Corridor Development Are Redefining India's Manufacturing Competitiveness Architecture

According to PIB, India's ranking in UNIDO's Competitive Industrial Performance index improved from 40th in 2022 to 37th in 2023. This three-position gain in a single year reflects measurable improvements in manufacturing value density, export sophistication, and technology intensity. Countries that climb this index consistently attract higher-value foreign investment in subsequent years.

Integrated industrial corridors are concentrating manufacturing activity into zones with shared utilities, logistics access, and regulatory clearance. This clustering reduces per-unit infrastructure cost for manufacturers and creates labor market density that supports skills development. The Delhi-Mumbai Industrial Corridor and Chennai-Bengaluru Industrial Corridor are the most advanced examples of this structural shift in how Indian manufacturing geography is organized.

Export-oriented manufacturing across high-value categories is a deliberate policy objective, not a market outcome. India's rankings in defense export approvals, pharmaceutical export certifications, and electronics component export schemes have all improved since 2020. Combined with a rising share of medium- and high-technology industries in total output, this trend indicates that India's manufacturing export basket is becoming less price-sensitive and more quality-driven over time.

Recent Developments

- May 2026 – Intel Corporation and 3D Glass Solutions signed an agreement with the Odisha government to invest approximately USD 3.3 billion in an advanced semiconductor substrate manufacturing facility, representing one of India's largest semiconductor manufacturing investments to date.
- March 2025 – Bel Fuse Inc. inaugurated a new manufacturing facility in Manesar, Gurugram, following its November 2024 acquisition of Enercon Technologies. The new plant is expected to double the company's manufacturing capacity in India for power solutions and protection products.
- May 2025 – Hyundai Motor India announced the commencement timeline for production at the Talegaon manufacturing facility acquired from General Motors, bringing a dormant automotive manufacturing asset back into active operation.
- March 2025 – Haier India announced an INR 800 crore investment to expand domestic air-conditioner manufacturing and establish PCB manufacturing capabilities in India, deepening local electronics production infrastructure.

*(**Source:** https://market.us/report/india-manufacturing-sector-market/)*

GLOBAL WELDING INDUSTRY

The global welding electrodes market size was valued at USD 6.00 billion in 2025. The market is projected to grow from USD 6.41 billion in 2026 to USD 10.82 billion by 2034, exhibiting a CAGR of 6.77% during the forecast period. Asia Pacific dominated the welding electrodes market with a share of 33.24% in 2025.

The welding industry is growing rapidly backed by the growing demand for joining dissimilar and non-metallic materials, evolution of customized and innovative shapes/designs, introduction of various welding and cutting technologies, and many others. In such scenarios, the adoption of welding electrodes is widening owing to its ability to achieve high precision welding in real-time. Also, characteristics including compact size, flexible nature, and low spark occurrence is attributing to the rising deployment across various industries including automotive, building & construction, and others. For instance, the automotive industry is rigorously focusing on in-lining the products with the environmental norms and standards, particularly CO2 emissions. The usage of welding electrodes optimizes the welding procedure, reduces the wastage, and enhances the productivity and efficiency at every level. Owing to this, the market is expected to grow significantly in the coming years.

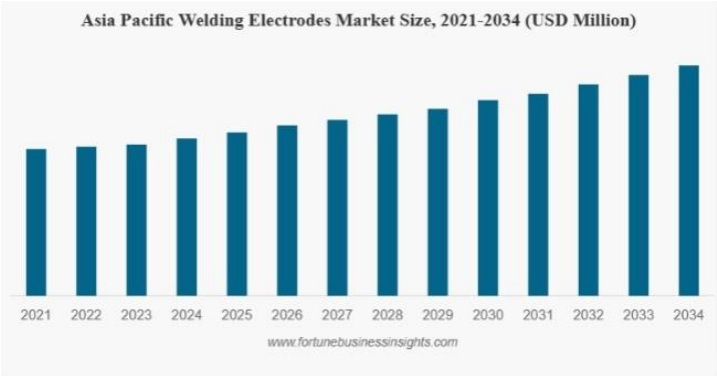
Market Size & Forecast

- 2025 Market Size: USD 6.00 Billion
- 2026 Market Size: USD 6.41 Billion
- 2034 Forecast Market Size: USD 10.82 Billion
- CAGR: 6.77% from 2026–2034

Market Share

- Asia Pacific dominated the welding electrodes market with a 33.24% share in 2025.
- Stick electrodes held the largest market share due to strong demand from the construction sector.
- Building & construction remained the leading end-use industry, supported by rising global infrastructure development.

Welding Electrodes Market Trends



Evolution of Advanced Welding Processes is a Key Trend

The welding industry is constantly evolving to seek out new technologies and processes with the introduction of new materials and an increasing need for welding automation, weld data monitoring, and more. Also, fabrication and manufacturing industries are emphasizing to better serve their customers and adapt new welding technologies and processes to create more flexible welding solutions that would suit both large and small companies. In such cases, the implementation of welding processes such as short-circuits MIG streamlined with the welding equipment is creating a potential room for the respective industry. Its ability to

ease the welding operator to control the puddle and opt high-quality welds, improve user training, and performance efficiencies is a key trend anticipated to propel the welding industry further fuelling this market.

Driving Factors

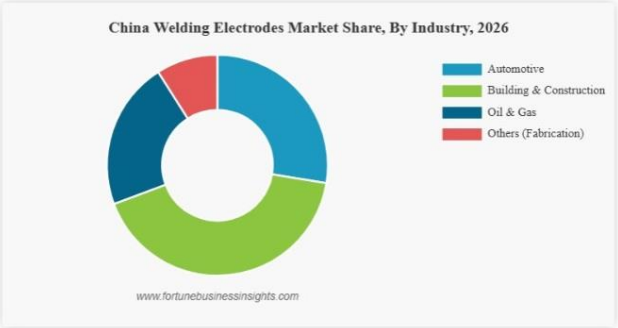
Demand for Welding Operations across Various Industries to Drive Growth

The demand for welding electrodes is gaining impetus across the globe with the increasing transportation projects such as new railway networks, seaports, and airports. Also, the construction of commercial & residential projects, retrofitting of offshore oil and natural gas exploration equipment such as vessels, boilers, pipes, are attributing to the market growth. Besides, the introduction of smart factories under industry 4.0 is encouraging manufacturers to install robotics for performing critical operations, further propelling the welding electrodes market growth.

Similarly, the emergence of welding and joining two different metals are gaining impetus in the welding industry. Therefore, the demand for electrodes is expected to surge in the forecast period as such materials would require high precision welding for joining two dissimilar metals. Smart materials that are embedded with computer chips, mainly in the manufacturing facilities to monitor the welder's lifecycle performance, are getting recognition, thereby contributing to the growth of this market.

Restraining Factors

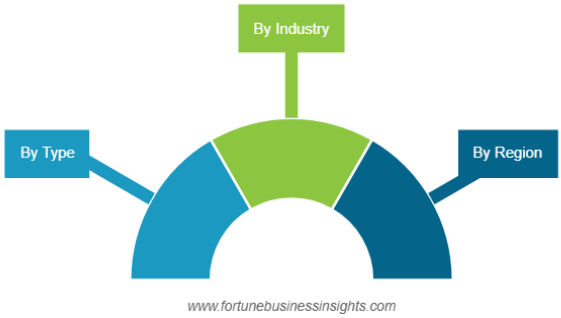
Lack of Availability of Skilled Welders on Factory Floor to Be a Restraint for Market



Currently, the welding industry is exhibiting challenges as the engineers and welders performing welding activities at the factory floor have been enlightened with different welding precautions and discipline, but rarely guidance for conducting these operations. Also, it has been observed that welders and engineers usually learn to weld and perform their skills while they are undergoing welding operations and rarely through apprenticeships or formal welder training. In such a scenario, accidents are likely to happen as the user is not well aware of the factors such as the time needed to heat the metals, supply of required current, and more.

In order to overcome the aforementioned challenges, manufacturers are now focusing on making early investments in training engineers and welders at every level to avoid accidents at the workplace. Similarly, various welding associations, as well as the governments, are taking initiatives to train the welders with advanced technology. For instance, Weld Australia is working with the federal and state governments, as well as various (Technical and Further Education) TAFEs across the nation, to train new welders and facilitate the upskilling of existing welders

Segmentation Analysis



Welding Electrodes Market Segments

By Type Analysis

Stick Electrodes Holds Major Share Backed by Rising Welding Activities across Construction Sector

The stick electrodes segment holds the major welding electrodes market share and is anticipated to grow significantly in the coming years backed by the increasing welding activity across the construction sector in various geographies. Besides, fabricators business is gaining impetus in recent times, thereby creating a potential impact on the stick electrodes deployments. Customers are now trending towards customized designs and shapes on the workpiece. This requires constant accuracy at every level of welding wherein stick electrodes play a pivotal role as it is highly resistant and non-corrosive in nature and provides efficiency at every stage of welding.

The coiled wires segment is expected to slow down in the future owing to the rising adoption of electrodes over wires, lesser ability to withstand high welding current, and many others.

By Industry Analysis

Building & Construction Industry is Expected to be the Fastest Growing Segment

The rising number of residential, commercial, and industrial constructions across the globe is a major factor behind the growth of the construction industry. Also, the high implementation of foreign direct investments, favorable government initiatives, norms for developing economies, and the emergence of small and medium enterprises backed by the regulatory bodies are accompanying the construction industry.

Following building & construction, the automotive segment is anticipated to grow significantly in the forecast period with the introduction of electric vehicles, emergence of smart manufacturing such as smart automotive production facilities, stringent government norms and standards, and others. For instance, the automotive industry is rigorously focusing on in-lining the products with the environmental norms and standards, particularly CO2 emissions. Therefore, manufacturers are focusing on reducing the weight of the vehicle by replacing many metal parts with plastic materials so that the engine can be downsized, resulting in the reduced fuel consumption and lower emissions. In order to weld plastic materials, resistance spot welding is conducted. Owing to this, the market is expected to show significant growth in the forecasted period further contributing to the automotive industry.

The oil & gas segment is anticipated to show considerable growth in the future with the rising oil & gas production facilities, as well as retrofitting of the existing offshore oil and natural gas exploration equipment such as vessels, boilers, pipes, and others.

China to Grow Significantly Backed by Rising Investments in Construction Activities

The high pouring of funds in the construction activities is upscaling the economy of China to combat the pressure faced by the COVID-19 outbreak. According to secondary sources, China raised funds by new local government bonds of around USD 17.20 billion. The funds would be allocated for various welding applications, such as municipal construction and industrial park infrastructure, renovation of affordable housing and shanty towns, logistics and energy infrastructure, and many others.

Regional Analysis

Geographically, the Welding Electrodes market for is segmented across five major regions, namely, North America, Europe, Asia Pacific, the Middle East & Africa, and Latin America. They are further categorized into countries.

- Asia Pacific

Asia Pacific is expected to exhibit the fastest growth in this market over the forecast period. Increasing construction activities owing to the rising demand from the residential and commercial sector is expected to drive this market in this region. Besides, the presence of organized and unorganized Chinese players operating in this region is also attributing to the high demand for welding electrodes in this region.

- North America and Europe

North America and Europe are anticipated to show considerable growth in the coming years with the presence of major manufacturers operating in these regions. Also, the higher adoption of different technologies such as lasers, plasma arcs, and resistance spot welding (RSW) are deployed across various industries such as automotive, manufacturing, construction, oil & gas, and others in both regions.

- Middle East & Africa and Latin America

The Middle East & Africa and Latin America are expected to show sluggish growth over the forecast period owing to the increasing adoption of advanced welding techniques across various industries.

Key Industry Players

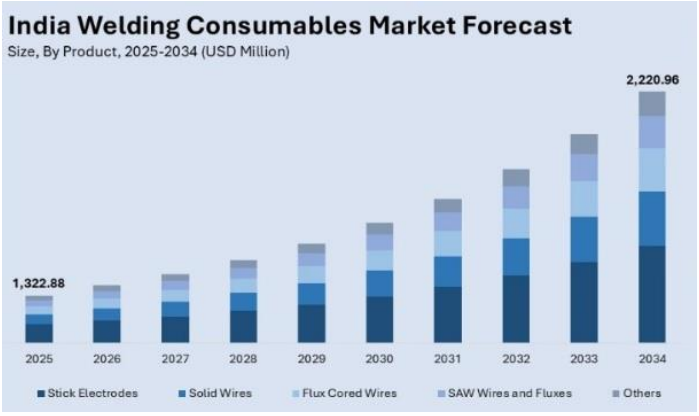
Strategies adopted by Major Players to Stay ahead of Competition

Manufacturers such as Lincoln Electric, ESAB, voestalpine BÖHLER Edelstahl GmbH, and Illinois are focusing on introducing new products and consumables in order to meet the customers' demand for welding specific materials and metals. In addition to this, several companies are adopting various marketing strategies to cater to the demand and strengthen their geographical reach across the globe by providing training and education to reduce accidents at the workplace. For instance, in May 2019, Lincoln Electric joined the curriculum platform U/LINC to provide education and learning related to welding activities. This strategic move will give Lincoln Electric a well-recognized position and will enhance the knowledge of welding trainers and instructors.

*(**Source:** https://www.fortunebusinessinsights.com/welding-electrodes-market-103457)*

INDIAN WELDING CONSUMABLE MARKET

The India welding consumables market size was valued at USD 1,322.88 Million in 2025 and is projected to reach USD 2,220.96 Million by 2034, growing at a compound annual growth rate of 5.76% from 2026-2034.



India's welding consumables market is experiencing robust expansion underpinned by the country's sweeping infrastructure modernization, the rapid scaling of automotive manufacturing, and the accelerating transition toward renewable energy. The government's flagship PM Gati Shakti National Master Plan, integrating multimodal connectivity initiatives across roads, railways, ports, and airports, is generating sustained demand for electrodes, filler metals, and fluxes across construction and fabrication applications. Simultaneously, the Production-Linked Incentive scheme across multiple industrial sectors is strengthening domestic manufacturing capacity, reinforcing the need for high-performance welding consumables. The expanding clean energy segment, particularly solar and wind energy infrastructure, further broadens the addressable base for the India welding consumables market share.

Key Takeaways and Insights:

- **By Product: Stick electrodes dominate the market with a share of 34.5% in 2025,** owing to their wide applicability across construction and general fabrication sectors, ease of operation under diverse field conditions, and lower equipment cost requirements making them the preferred choice for small and medium enterprises throughout India.

- **By Welding Technique: Arc welding leads the market with the largest share of 48.5% in 2025**, driven by its versatility across heavy-duty applications in construction, shipbuilding, and industrial manufacturing, as well as widespread adoption among MSME-scale fabricators who rely on its cost-efficiency and relatively simple operational requirements.

- **By End Use Industries: Construction represents the largest segment with a market share of 32.5% in 2025**, supported by India's massive infrastructure pipeline including highways, bridges, metro rail corridors, and smart city developments generating continuous, high-volume consumption of welding electrodes and filler materials.

- **By Region: West and Central India dominate the market with a share of 32.5% in 2025**, reflecting the high concentration of automotive OEMs, engineering clusters, and shipbuilding facilities across Maharashtra and Gujarat, along with large-scale infrastructure projects such as the Mumbai Trans Harbour Link and Pune Metro that sustain consistent demand.

- **Key Players:** The India welding consumables market exhibits a competitive landscape with both established multinational companies and strong domestic players operating across product segments and geographies, competing through product quality, distribution network depth, and technology innovation.

The India welding consumables market is deeply intertwined with the country's broader industrial and infrastructural growth narrative. India's Union Budget 2025-26 allocated a capital investment outlay of Rs. 11.21 lakh crore (USD 128.64 billion)

for infrastructure, representing 3.1% of GDP, which directly underpins sustained demand for welding materials across construction and fabrication. The construction sector alone, supported by programs such as Bharatmala Pariyojana for highways, Smart Cities Mission, and Sagarmala for ports, consumes large volumes of stick electrodes and solid wires for structural steelwork. In parallel, India's automotive sector, benefiting from PLI incentives for advanced automotive technology, is integrating precision MIG and TIG welding consumables into body panel, chassis, and exhaust system fabrication. The country's renewable energy additions of 29.52 GW in FY 2024-25, including 23.83 GW of solar capacity, have expanded the downstream welding requirement for panel structures, wind turbine towers, and related infrastructure.

India Welding Consumables Market Trends:

Rising Adoption of Automated and Welding Robots
India's manufacturing sector is progressively integrating Welding Robots to enhance throughput consistency and reduce dependence on skilled manual labor. The automation wave, driven by the Make in India initiative and PLI-linked investments in automotive and electronics manufacturing, is increasing demand for precision-formulated wires and flux-cored consumables optimized for automated torch delivery. By March 2025, PLI-supported manufacturing investments across 14 sectors realized over Rs. 1.76 lakh crore, accelerating factory modernization and driving the shift toward automation-compatible welding consumable grades in facilities across Pune, Chennai, and Manesar.

Expanding Renewable Energy Infrastructure Creating New Demand
The rapid expansion of renewable energy infrastructure in India is creating a new and sustained demand base for welding consumables. Projects involving solar panel mounting structures, wind turbine towers, substations, and grid transmission systems require extensive metal fabrication, which relies heavily on specialized electrodes and filler materials. As the country continues to prioritize clean energy development, large-scale installations and supporting infrastructure are expected to increase. This ongoing shift toward renewable power generation will drive consistent demand for welding consumables used in fabrication, assembly, and maintenance activities across energy projects.

Growing Demand for Low-Fume and Eco-Friendly Welding Consumables
Environmental and workplace safety concerns are increasingly influencing product development in the India welding consumables market. Manufacturers are focusing on producing low-spatter and low-fume electrodes and wires to improve air quality and enhance worker safety during welding operations. Growing awareness about occupational health, along with stricter industrial safety regulations, is encouraging industries such as construction, automotive, and heavy engineering to adopt more environmentally responsible consumables. In response, companies are prioritizing energy-efficient and eco-friendly welding solutions, reflecting a broader industry shift toward sustainable manufacturing practices and compliance with evolving environmental standards.

Market Outlook 2026-2034:

The India welding consumables market is positioned for consistent and broad-based growth throughout the forecast period, supported by sustained government investment in physical infrastructure, expanding industrial manufacturing, and growing clean energy fabrication requirements. Ongoing programs such as PM Gati Shakti, Bharatmala Pariyojana, and the National Infrastructure Pipeline will continue to provide a high-volume demand base for construction-segment consumables, while PLI-backed automotive and electronic manufacturing facilities deepen the requirement for precision welding materials. The market generated a revenue of **USD 1,322.88 Million** in **2025** and is projected to reach a revenue of **USD 2,220.96 Million** by **2034**, growing at a **compound annual growth rate of 5.76%** from 2026-2034.

India Welding Consumables Market Report Segmentation:

Segment Category	Leading Segment	Market Share
Product	Stick Electrodes	34.5%
Welding Technique	Arc Welding	48.5%
End Use Industries	Construction	32.5%
Region	West and Central India	32.5%

Product Insights:
- Stick Electrodes
- Solid Wires
- Flux Cored Wires
- SAW Wires and Fluxes
- Others

Stick electrodes dominate the India welding consumables market with a share of 34.5% of the total market in 2025.
Stick electrodes, also referred to as shielded metal arc welding (SMAW) electrodes, represent the dominant product category in the India welding consumables market due to their unmatched versatility, affordability, and suitability across diverse field conditions. Comprising a core wire rod coated in a protective flux compound, these electrodes generate a shielding gas upon combustion that protects the weld pool from atmospheric contamination. Their portability and minimal equipment requirements make them the preferred choice for construction-site fabrication, bridge building, structural steelwork, and repair applications across India's widespread infrastructure corridor.
The dominance of stick electrodes in India is reinforced by the price-conscious buying behavior of small and medium enterprises and independent contractors who constitute a large share of welding demand. Industries such as construction, general engineering, and pipeline maintenance continue to rely heavily on these electrodes for their ability to weld through rust, dirt, and coated surfaces without requiring controlled environments. The extensive distribution network built by domestic manufacturers further ensures availability in Tier 2 and Tier 3 cities, maintaining high consumption volumes across the country's decentralized manufacturing and fabrication ecosystem.

Welding Technique Insights:
- Arc Welding
- Resistance Welding
- Oxyfuel Welding
- Ultrasonic Welding
- Others

Arc welding leads with a share of 48.5% of the total India welding consumables market in 2025.
Arc welding leads the India welding consumables market primarily due to its widespread use across major industrial sectors such as construction, automotive, shipbuilding, and heavy engineering. The process is highly versatile and compatible with various metals and thicknesses, making it suitable for a wide range of fabrication and repair applications. Industries rely on arc welding for structural steel fabrication, pipelines, and machinery manufacturing, where strong and durable joints are essential. Its relatively simple equipment requirements and adaptability to different working environments further support its extensive use across both large industrial facilities and smaller workshops.
Another key reason for arc welding’s dominance is the continuous demand for consumables such as electrodes, flux-cored wires, and filler metals used in processes like shielded metal arc welding and gas metal arc welding. These consumables are essential for maintaining welding quality and productivity in large-scale manufacturing and infrastructure projects. The technique is also favored for its reliability, cost-effectiveness, and ability to perform efficiently in outdoor and on-site conditions. As industrial production and fabrication activities expand, arc welding continues to generate consistent demand for welding consumables across multiple end-use sectors.

End Use Industries Insights:
- Construction
- Automobile
- Energy
- Shipbuilding
- Aerospace
- Industrial Equipment
- Others

Construction represents the highest revenue with a 32.5% share of the total India welding consumables market in 2025.
The construction sector represents the largest end-use industry for welding consumables in India, supported by extensive infrastructure development across the country. Large steel-based projects such as highways, bridges, metro rail networks, airports, ports, and commercial buildings require significant fabrication and structural joining activities. These operations depend heavily on welding consumables including stick electrodes, solid wires, and submerged arc welding wires. Continuous investments in transportation networks, urban infrastructure, and large-scale public projects are strengthening construction activity, thereby generating consistent and high-volume demand for welding consumables used in structural fabrication and assembly.

India’s construction industry continues to expand steadily, driven by growing urbanization, residential development, and the transformation of urban infrastructure. Welding plays a crucial role in manufacturing structural components, joining reinforcement bars, assembling prefabricated structures, and supporting industrial plant installations. Beyond construction, the automobile industry represents another significant end-use sector, where precision welding consumables are required for vehicle body frames, chassis, and exhaust systems. Additional demand comes from sectors such as energy, shipbuilding, aerospace, and industrial machinery, contributing to a diversified consumption base for welding consumables across various manufacturing and infrastructure activities.

Regional Insights:

- North India
- West and Central India
- South India
- East India

West and Central India exhibits clear dominance with a 32.5% share of the total India welding consumables market in 2025.

West and Central India leads the regional segmentation of the India welding consumables market, anchored by Maharashtra and Gujarat's extensive industrial base. In Maharashtra, which supplies around 18 percent of the national welding consumable demand, major automotive OEMs and tier-1 suppliers are in Pune, Nashik and Mumbai and there is a major shipbuilding and heavy engineering presence as well. The mega infrastructure projects in the state, such as the Mumbai Trans Harbour Link and the growing metro rail networks, are guaranteed to provide the state with an unending supply of welding demand. Gujarat's industrial clusters across Surat, Ahmedabad, and Rajkot, serving textiles, chemicals, and engineering sectors, further reinforce the region's market leadership.

North India represents the second-largest regional market, with demand concentrated in Delhi-NCR's manufacturing belt, Haryana's automotive fabrication clusters, and Rajasthan's emerging industrial corridors. The region has the advantage of the big highway and expressway initiatives like the Bharatmala and the Delhi-Mumbai Industrial Corridor. South India, which is being led by Tamil Nadu, Karnataka, and Andhra Pradesh, is experiencing fast growth due to automotive production in Chennai and electronics in Bengaluru. The East India zone, West Bengal, Jharkhand, and Odisha are the states that attract the demand mostly by steel, shipbuilding, and heavy engineering industries and the Sagarmala port development program contributes to the industrial development along the coastal areas.

MARKET DYNAMICS:

Growth Drivers:

Why is the India Welding Consumables Market Growing?

Massive Government-Backed Infrastructure Investment

Government-led infrastructure expansion in India is a major structural driver of demand for welding consumables. Large-scale national development initiatives are accelerating the construction of transportation networks, including roads, railways, ports, airports, and inland waterways. These coordinated infrastructure programs encourage integrated planning and faster project execution across multiple regions and sectors. Steel-intensive projects such as highways, bridges, flyovers, metro rail systems, and port facilities require extensive structural fabrication and metal joining. As welding plays a crucial role in assembling and reinforcing these structures, the ongoing development of infrastructure continues to generate steady and high-volume demand for welding electrodes, filler metals, and related consumables.

Expanding Automotive and Manufacturing Sector Under PLI Incentives

India’s manufacturing sector is experiencing a structural shift supported by government initiatives aimed at strengthening domestic production across multiple industries. Programs designed to encourage industrial investment are accelerating growth in sectors such as automotive, electronics, white goods, and specialty steel. This expansion is increasing the need for precision welding consumables used in manufacturing processes. In the automotive industry, welding materials such as MIG wires, TIG filler rods, and flux-cored wires are essential for assembling vehicle components, including lightweight structures and advanced systems. As manufacturing capacity expands and production technologies evolve, demand for reliable welding consumables continues to grow across diverse industrial applications.

Accelerating Renewable Energy and Power Sector Development

India’s transition toward clean energy is creating a rapidly expanding demand segment for welding consumables. The construction of renewable energy infrastructure, including solar panel mounting systems, wind turbine towers and components, substations, and grid connection facilities, requires extensive welding and metal fabrication. These projects rely on structural electrodes, solid wires, and flux-cored materials to ensure strong and reliable joints in large steel structures. As the country continues to prioritize renewable power generation and modernize its energy infrastructure, the

scale of construction and installation activities is increasing. This shift is generating sustained demand for welding consumables across renewable energy projects.

Market Restraints:

What Challenges the India Welding Consumables Market is Facing?

Volatility in Raw Material Prices
Welding consumables are manufactured from steel wire, flux compounds, and various alloy materials whose prices are subject to global commodity market fluctuations. Volatility in iron ore, coking coal, manganese, and nickel prices directly impacts production costs and margin compression for consumable manufacturers. India's reliance on imported raw materials and specialty alloys exposes the supply chain to currency depreciation risk and global supply disruptions, creating pricing uncertainty that affects procurement planning for end users across construction and fabrication sectors.

Competition from Low-Cost Imported Consumables
Local Indian manufacturers face sustained competitive pressure from low-cost imported welding consumables, particularly from China, which has historically offered aggressive pricing in the electrode and wire segments. The import competitiveness has negatively impacted the market share of domestic players in specialized segments including shipbuilding, automotive, and white goods applications. Anti-dumping regulations and Bureau of Indian Standards certification requirements offer some protection, but enforcement gaps and import diversion through third-country routing continue to constrain domestic industry growth and pricing power.

Shortage of Skilled Welding Workforce
Despite high demand across construction, manufacturing, and energy sectors, India faces a significant deficit of certified and technically trained welders, limiting the pace of project execution and quality outcomes. The mismatch between the vocational training output and industry requirements for welding proficiency, particularly for specialized techniques such as TIG, plasma arc, and robotic welding, creates bottlenecks in deploying high-performance consumables effectively. Without adequate skilled welders, industries default to simpler, lower-specification consumables, constraining the premiumization trajectory of the market.

COMPETITIVE LANDSCAPE:

The India welding consumables market exhibits moderate competitive intensity, characterized by the coexistence of established multinational companies with strong technology portfolios and well-entrenched domestic manufacturers with deep distribution reach. The competitive field spans a broad product range including stick electrodes, solid wires, flux-cored wires, and submerged arc welding materials, with players differentiating through application-specific product formulations, certification credentials, and nationwide dealer and distributor networks. The market has witnessed growing emphasis on digital welding solutions and sustainability-compliant product lines, reflecting the broader industry evolution toward energy-efficient and low-emission consumable technologies. Local manufacturers are gaining market share by offering competitive pricing and benefiting from shorter, more efficient supply chains. In contrast, multinational companies rely on their advanced metallurgical capabilities and strong global research and development networks to serve high-specification applications in sectors such as automotive, aerospace, and energy infrastructure.

*(**Source:** https://www.imarcgroup.com/india-welding-consumables-market)*

OUR BUSINESS

This chapter, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements, the section "Risk Factors" on page23 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 228 and 322 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Additionally, please refer to "Definitions and Abbreviations" beginning on page 1 for definition of certain terms used in this chapter. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this chapter of this Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to "Carver Roboweld Limited"

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the period ended June 30, 2026 and for the Financial Years ended on March 31, 2026, 2025 and 2024 included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 228.

Overview

Our Company, Carver Roboweld Limited ("**CRL**"), is engaged in the manufacturing of welding consumables, including Metal Cored Wires, Welding Rods and Gauging electrodes, catering to diverse industrial applications. Over the years, we have expanded our capabilities beyond manufacturing to offer a broad portfolio of value-added engineering services, as a solution provider to the forging industry. In addition to consumable manufacturing, the Company also supplies welding spare parts and accessories used for welding operations and maintenance of welding equipment. Further the Company provides services such as forging die regeneration and welding robot rental services.

Our primary manufacturing facility is located at Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot 363520, Gujarat, India., strategically positioned to support efficient production, logistics, and access to key industrial markets. To ensure proximity to customers and timely service delivery, the Company operates additional service units in Pune, Hosur, and Ludhiana, allowing us to serve major industrial companies across the country. The Company focuses on delivering engineered, solutions designed to meet the increasing requirements of modern industry. Our strength lies in a team of skilled engineers and technical professionals who bring expertise, innovation, and a customer-centric approach to every project.

On September 26, 2025, our Company completed the acquisition of its subsidiary, Carver Engineering Private Limited, following a Share Sale and Transfer Agreement. This acquisition is expected to bring operational and strategic benefits, including market expansion by reaching new customer segments and regions, while improving the company's competitive position. The integration of operations is also expected to create efficiencies, reduce costs, and provide economies of scale. Our subsidiary, Carver Engineering Private Limited, is engaged in the re-conditioning and refurbishment of plant and machinery serving a wide range of industrial sectors, including forging and casting units, cement and steel plants, sugar mills, power plants, petroleum facilities, automobile manufacturing units, and fabrication industries. Carver Engineering private limited offers comprehensive on-site and off-site engineering services, covering the re-conditioning and repair of hammers and associated components, heavy platform and structural fabrication, general and heavy-duty machining, and the execution of turnkey engineering projects. The subsidiary also undertakes assignments at offshore and remote locations, serving customers across diverse regions. Supported by technical expertise and engineering capabilities, the company also provides customized solutions tailored to specific customer needs. Its services are designed to be cost-effective, operationally efficient, and commercially viable, enabling customers to extend equipment life, enhance productivity, and reduce capital expenditure while ensuring timely and profitable project outcomes.

We are ISO 9001:2015 certified for sales of welding consumables, including welding electrodes and metal cored wires, as well as for the manufacturing and supply of welding electrodes. These certifications show our commitment to using quality management systems to maintain consistency, reliability, and customer satisfaction in all our processes. Additionally, we are a Sustaining Corporate Member of the American Welding Society (AWS). This membership highlights our commitment to following international welding standards, keeping up with technological advancements, and improving our technical skills.

We operate with an aggregate installed production capacity of 650 tons, computed on a yearly basis for Fiscal 2026, across Metal Cored Wires and Welding Rods operations, as of July 11, 2026. Our installed capacity has increased at a compound annual growth rate ("CAGR") of approximately 30% between Fiscal 2025 and Fiscal 2026, reflecting our continued focus

on capacity expansion and operational scalability. For further details see 'Our Business – Installed Capacity and Capacity Utilization' on page 182

Our domestic customer base is spread across several states, including Karnataka, Maharashtra, Tamil Nadu, Punjab, Gujarat, Haryana, Uttarakhand, Uttar Pradesh, Himachal Pradesh, Rajasthan, Madhya Pradesh, West Bengal, Pondicherry and Telangana. Our top 10 customers accounted for revenue of ₹ 668.38 Lakhs, ₹ 2,182.72 Lakhs, ₹ 2,107.34 Lakhs, and ₹ 1,589.43 Lakhs for the period ended June 30, 2026 and for the financial years ended March 31, 2026, 2025, and 2024, respectively. These amounts represented 86.73%, 80.78%, 84.77%, and 73.34% of our total revenue from operations for the respective periods.

The raw materials used in the manufacturing of our products include Ferro Molybdenum, Cold Rolled Steel Strips, Ferro Tungsten Powder, Nickel Metal Powder, Chromium Metal Powder, Ferro Vanadium Powder, Iron Powder, and other raw materials. We procure the raw materials from both domestic and international markets, in the domestic market, these materials are sourced from Gujarat, Maharashtra, Tamil Nadu, Karnataka, Delhi, Madhya Pradesh, and Haryana. In addition to the domestic market, raw materials and welding robots accessories are also sourced from China, United States of America and Netherland. Our top 10 suppliers accounted for purchases of ₹ 306.96 Lakhs, ₹ 1,403.14 Lakhs, ₹ 1,197.64 Lakhs, and ₹ 933.79 Lakhs for the period ended June 30, 2026 and for the financial years ended March 31, 2026, 2025, and 2024, respectively. These amounts represented 90.82%, 92.43%, 94.26% and 87.15% of our total purchases for the respective periods.

Our Promoters, Ranjit Chandrabhai Bose, Rajit Chandra Bose, and Deval Ranjitbhai Bose, have collectively over 16 years of experience in the welding industry. Their background covers the manufacturing of welding consumables, robotic welding, process improvement, and market expansion. Their leadership has helped the company grow in the welding sector by focusing on quality, innovation, and customer solutions. Their strategic vision and experience continue to guide the company in staying ahead of market trends, improving operations, and building strong financial and management practices for long-term growth.

For a detailed overview of our management team and our promoters, please refer to the chapters titled *"Our Management"* and *"Our Promoter and Promoter Group"* on pages 205 and 223 of this Red Herring Prospectus. We attribute our success to their sustained efforts in process improvements and expanding our operational scale. We believe that the combined experience and industry insight of our management team, along with their expertise in regulatory affairs, sales, marketing, and finance, position us to capitalize on both current and future market opportunities.

Key Performance Indicators ("KPIs")

The table below sets forth certain of our Key Performance Indicators as of and for period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Standalone Financial Statements:

Particulars^	**For the period ended / For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Financial KPIs				
Revenue From operations (₹ in lakhs) [(1)]	771.04	2,702.20	2,485.98	2,167.29
PBT (₹ in lakhs) [(2)]	204.56	478.88	206.81	141.37
PAT (₹ in lakhs) [(3)]	149.34	347.87	145.13	101.20
EBIT (₹ in lakhs) [(4)]	247.23	687.55	375.12	281.24
EBIT Margin (in %) [(5)]	32.06%	25.44%	15.09%	12.98%
Adjusted EBITDA (₹ in lakhs) [(6)]	284.49	835.96	491.85	412.26
Adjusted EBITDA Margin (in %) [(7)]	36.90%	30.94%	19.78%	19.02%
PBT Margin (in %) [(8)]	26.53%	17.72%	8.32%	6.52%
PAT Margin (in %) [(9)]	19.37%	12.87%	5.84%	4.67%
Return on Equity (RoE) (in %) [(10)]	8.48%	33.63%	37.82%	38.83%
Return on Capital Employed (in %) [(11)]	8.27%	21.64%	13.95%	17.05%
Debt to Equity Ratio (in Times) [(12)]	0.70	0.97	4.89	4.30
Debt Service Coverage Ratio (in Times) [(13)]	0.43	1.08	0.71	0.95
Current Ratio (in Times) [(14)]	1.57	1.64	1.52	0.89

^The above details have been certified by SN Thanvi & Associates, Chartered Accountants, pursuant to their certificate dated October 15, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 465

Notes:

(1) Revenue from operation means revenue from operating activities

(2) *PBT means Profit before taxes expense*
(3) *PAT represents total net profit after tax for the year.*
(4) *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
(5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
(6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
(7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
(8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
(9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
(10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
(11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
(12) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
(13) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
(14) *Current Ratio is calculated by dividing total current assets by total current liability.*

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. Experienced Promoter and management team

We are led by qualified and experienced Board of Directors, Key Managerial Personnel and Senior Management, who we believe have knowledge and understanding of the welding industry and have the expertise and vision to scale up our business. Our Promoters, Ranjit Chandrabhai Bose, Rajit Chandra Bose and Deval Ranjitbhai Bose possess collective experience of almost sixteen years in the industry in which our company operates and has been instrumental in crafting new avenues. We believe that the experience, depth, and diversity of our promoters, directors have enabled our Company to scale our operations in domestic market. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. For details, relating to the experience of our management, please see the chapters titled, "Our Management" and "Our Promoter and Promoter Group" on page 205 and 223 of this Red Herring Prospectus. The team comprises of personnel having technical, operational, and business development experience in welding industry.

2. Strategically located Manufacturing Facility and Service Units

Our manufacturing facility located at Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot 363520, Gujarat, India, positions us at a central and accessible point within India, offering significant logistical and operational advantages. Complementing this hub, we operate three service units in Pune, Ludhiana, and Hosur, strategically placed to serve regional markets efficiently. This network allows us to function as a seamless supply chain partner, ensuring quick procurement, reduced transit times, and timely delivery to customers across urban and remote locations. Our geographic presence enhances operational efficiency, supports faster response times, and contributes to cost-effective logistics, ultimately strengthening our ability to serve diverse industries across the country with reliability and agility.

The following table sets out the revenue contribution from our manufacturing facility and Service units for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	For the period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operations (%)	Amount (₹ in lakhs)	% of revenue from operations (%)	Amount (₹ in lakhs)	% of revenue from operations (%)	Amount (₹ in lakhs)	% of revenue from operations (%)
Bamanbore Manufacturing Unit (Western Region)	321.51	41.70%	1,111.00	41.11	1,201.20	48.32	1142.00	52.69
Ludhiana Service unit	85.03	11.03%	265.88	9.84	148.77	5.98	186.81	8.62

Particulars	For the period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operations (%)	Amount (₹ in lakhs)	% of revenue from operations (%)	Amount (₹ in lakhs)	% of revenue from operations (%)	Amount (₹ in lakhs)	% of revenue from operations (%)
(Northern Region)								
Pune Service Unit (Western Region)	132.15	17.14%	522.51	19.34	571.75	23.00	392.79	18.12
Hosur Service Unit (Southern Region)	232.34	30.13%	802.82	29.71	564.25	22.70	445.69	20.56
Total	**771.04**	**100%**	**2,702.20**	**100.00**	**2,485.97**	**100.00**	**2167.29**	**100.00**

3. Strategic Market Coverage across the domestic markets

Whether supplying products or delivering services, our customer base spans across India, including states such as Karnataka, Maharashtra, Tamil Nadu, Punjab, Gujarat, Haryana, Uttarakhand, Uttar Pradesh, Himachal Pradesh, Rajasthan, Madhya Pradesh, West Bengal, Pondicherry and Telangana. Our operations cover the western, southern, northern, and central regions of the country. This geographical presence has enabled us to cater to the growing demand from our customers. The revenue generated across various states in India is detailed below:

(₹ in lakhs)

Particulars	For the Period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Karnataka	411.20	53.33%	1321.02	48.86%	1236.66	49.75%	1029.48	47.50%
Maharashtra	132.15	17.14%	522.51	19.32%	571.75	23.00%	392.9	18.13%
Tamil Nadu	112.66	14.61%	382.46	14.15%	334.34	13.45%	318.49	14.70%
Punjab	61.60	7.99%	233.63	8.64%	146.07	5.87%	195.2	9.01%
Gujarat	8.70	1.13%	85.46	3.16%	70.69	2.84%	111.87	5.16%
Haryana	25.86	3.35%	69.34	2.56%	70.98	2.86%	59.11	2.73%
Uttarakhand	16.49	2.14%	58.47	2.16%	46.76	1.88%	47.95	2.21%
Uttar Pradesh	-	-	24.36	0.90%	3.29	0.13%	5.47	0.25%
Himachal Pradesh	0.22	0.03%	3.59	0.13%	5.42	0.22%	4.16	0.19%
Rajasthan	-	-	-	-	-	-	1.25	0.06%
Madhya Pradesh	-	-	1.39	0.05%	-	-	0.59	0.03%
West Bengal	-	-	-	-	-	-	0.81	0.04%
Pondicherry	1.25	0.16%	-	-	-	-	-	-
Telangana	0.90	0.12%	-	-	-	-	-	-
Total	**771.04**	**100.00%**	**2702.20**	**100.00%**	**2485.96**	**100.00%**	**2167.29**	**100.00%**

4. Focus on consistently meeting customer specifications and quality standards

Our Company intends to focus on adhering to the customers' specifications and quality standards. Continuous review of products at different stages to identify any deviations from the specifications and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired customer specifications and good quality products help us in enhancing customer trust and maintaining long term relationships with customers. Also, continuously meeting the customer specifications and quality standards is essential to obtain repeat orders.

5. Robot Rental Model enables long-term customer engagement and generating stable, recurring revenue through service agreements.

As on date, our Company owns a total of 12 welding robots, which are provided to customers on a rental basis. Customers uses robots in welding operations as part of their regular business activities. Under this arrangement, we offer robot rental services that create a stable and recurring revenue stream for the Company. Our robot leasing model is integrated with our manufacturing operations. Customers who lease robots from us are required to use the welding consumables manufactured by the Company, including metal-cored wires. As a result, these customers become long-term and captive customers for our consumable products. Since the robots operate exclusively using our inputs, customers are fully dependent on the

Company for the supply of metal-cored wires throughout the lease tenure. Given that robot leasing arrangements are long-term in nature, our revenue from these customers remains predictable and stable over the duration of the agreements. This integrated leasing and consumables supply model strengthens customer retention, ensures consistent demand for our products, and enhances the overall sustainability of our revenue.

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on August 24, 2026.

1. Maintaining cordial relationship with our Suppliers, Customer and Employees

We firmly believe that maintaining strong and transparent relationships with our suppliers, customers, and employees is fundamental to the sustained growth and success of our Company. These stakeholders form the backbone of our operations, and nurturing trust-based partnerships with them enables us to operate efficiently and competitively in a dynamic business environment. Our dedicated, customer-centric, and focused approach—combined with efficient processes, timely delivery of products, and consistently high-quality services—has enabled us to build and strengthen long-standing relationships with our customers over the years. By understanding their evolving needs and exceeding expectations, we strive to create enduring value and foster loyalty.

2. Deepening Customer Relationships, Expanding Customer Base and Increasing Business Across the Forging and Allied Manufacturing Industries

We intend to strengthen our market position by deepening our relationships with existing customers, expanding our customer base, and increasing our business across the forging and allied manufacturing industries, including automotive, engineering, heavy equipment, construction equipment, chemical, steel, and general manufacturing sectors. Our strategy is centred on providing integrated solutions comprising welding consumables, forging die regeneration services and welding robot rental services, enabling us to address multiple customer requirements through a single platform.

Our business is supported by long-standing customer relationships, with a significant portion of our revenue being generated from repeat customers. The recurring demand for welding consumables, periodic requirements for forging die regeneration, and long-term welding robot rental arrangements enables us to maintain ongoing engagement with our customers. We believe that our ability to consistently meet customer requirements with respect to product quality, delivery schedules, technical support, and engineering capabilities has enabled us to establish long-term business relationships.

Our top 10 customers contributed ₹ 668.38 lakhs, ₹ 2,182.72 lakhs, ₹ 2,107.34 lakhs and ₹ 1,589.43 lakhs for period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 86.73%, 80.78%, 84.77%, and 73.34% of our total revenue from operations. This concentration reflects both the scale of our engagements and our ability to secure repeat and large-value mandates from key clients.

Particulars	**For the period ended / For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Number of Customers Served (in numbers)	76	76	77	87
Total Revenue from Operations (₹ in lakhs)	771.04	2,702.20	2,485.98	2,167.29
of which:				
Existing Customers (in numbers)	76	61	50	53
Revenue from Repeated Customers (₹ in lakhs)	771.04	2,673.83	2,372.54	2,143.89
% of Total Revenue from Repeated Customers (in %)	100%	98.95%	95.44%	98.92%

We have demonstrated a track record of client retention and repeat business generation, with revenue from repeated customers increasing at a CAGR of approximately 11.68% from ₹ 2,143.89 lakhs in Fiscal 2024 to ₹ 2,673.83 lakhs in Fiscal 2026. Our repeat business is driven by consistent execution, domain expertise in policy-led communication, and our ability to manage complex, multi-location assignments. Additionally, some of our top 10 customers have been associated with us for an average duration of approximately 7 years to 8 years, respectively, indicating stability and continuity in client relationships.

As of June 30, 2026, we served 76 customers and have maintained a consistent pipeline of active clients across the last three fiscals. We intend to further expand our customer base by leveraging our execution track record, industry relationships

and empanelment positions, while selectively targeting high-value opportunities across sectors such as infrastructure, energy, public policy communication and large-format exhibitions. We also intend to strengthen our business development capabilities by focusing on client engagement, sector-specific expertise and geographic expansion, while continuing to leverage our integrated service model to enhance client retention and lifetime value.

3. Expand our domestic presence in existing and new markets

Going forward, we intend to expand our customer base by continuously adding new customers across multiple industries that have significant welding and engineering requirements, including steel, chemical, automotive, engineering, infrastructure, heavy fabrication, capital goods and industrial manufacturing.

We also intend to expand our portfolio of engineering services by launching CNC machining services to cater to the machining requirements of customers in the forging and engineering industries. Through the proposed CNC machining services, we intend to undertake precision machining of forging dies, components and other engineering parts based on customer-specific drawings, dimensions and technical specifications. The proposed service is expected to complement our existing forging die manufacturing and regeneration capabilities and enable us to offer a broader range of engineering solutions to our customers.

We plan to strategically capitalize on these opportunities through focused marketing and business development initiatives, expansion of our product and service portfolio to address a wider range of welding and engineering applications, and strengthening of our manufacturing and service capabilities. Through these initiatives, we aim to expand our presence across existing and new markets and increase our engagement with customers across various industrial segments.

4. Improving the debt profile of our Company

Our business requires substantial working capital to fund its operations. To meet these requirements, we have availed term loans and working capital facilities. For further details, see *"Financial Indebtedness"* on page 322. As of October 10, 2026, our total sanctioned borrowings were ₹ 2230.51 Lakhs and our outstanding borrowings were ₹ 1,342.76 Lakhs, comprising secured and unsecured borrowings. The following table sets forth details of our debt–equity ratio for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	**For the period ended / For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Debt equity ratio*	0.70	0.97	4.89	4.30
Debt service coverage ratio**	0.43	1.08	0.71	0.95
ROCE***	8.27	21.64	13.95	17.05

**Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*

***Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*

****Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*

Our Company proposes to utilize an estimated amount of ₹ 860.00 lakhs from the net proceeds towards the full or partial repayment or pre-payment of certain borrowings availed by our Company. The repayment or pre-payment of such borrowings is expected to reduce our outstanding indebtedness and related finance costs and may result in an improvement in certain financial ratios, including return on capital employed (**"ROCE"**). Further, such reduction in indebtedness may enable the Company to deploy its internal accruals towards its business operations and growth initiatives. For further details, see *"Objects of the Issue"* on page 111. An improvement in our capital structure may also enhance our financial flexibility and ability to access funding in the future for business requirements, subject to market conditions and other factors.

5. Continue to Reduce Operational Costs and Improve Operational Efficiencies

We intend to continue improving our operational efficiency by optimising our manufacturing processes, enhancing capacity utilisation, and strengthening operational planning across our business verticals. We periodically review our production processes, procurement practices, inventory management, and resource allocation with the objective of improving productivity and supporting efficient utilisation of manufacturing infrastructure and equipment. We also seek to improve operational efficiencies through the increased deployment of automation and robotic welding solutions in our operations, standardisation of manufacturing processes, preventive maintenance of plant and machinery, and effective production

scheduling. In addition, we Endeavor to optimise raw material procurement through long-term supplier relationships and procurement planning to support the continuity of operations and manage procurement costs.

Our welding robot rental business enables us to improve the utilisation of our robotic assets by deploying them across multiple customer locations over their operational life. We believe that efficient asset utilisation, effective inventory management, disciplined cost control, and continuous process improvements will support operational efficiency, enhance productivity, and contribute to the sustainable growth of our business.

6. Proposed Capital Expenditure for Welding Robots

As part of the proposed IPO objectives, the Company proposes to invest in industrial welding robots to expand its robot rental business and strengthen its operational capabilities. The proposed investment is intended to increase the Company's fleet of welding robots, which will be deployed on a rental basis to customers across various industries requiring automated welding solutions. The proposed investment is in line with the Company's strategy of expanding its asset base to support the growing demand for robotic welding solutions. The additional welding robots are expected to enhance the Company's capacity to serve existing customers and cater to new customer requirements across multiple industries. The Company believes that the deployment of additional welding robots will enable it to increase the scale of its rental operations and generate recurring revenue through rental arrangements. The expanded fleet is also expected to strengthen the Company's market presence, improve asset utilisation, support long-term customer relationships, and provide operational flexibility to address evolving customer requirements. The proposed capital expenditure is expected to support the Company's long-term growth strategy by expanding its robot rental business, diversifying its revenue base through recurring rental income, and strengthening its position in the industrial automation segment.

7. Strengthen our marketing network

We continue to strengthen our business operations by expanding our customer base through effective marketing initiatives. Our strength lies in our understanding of customer needs and preferences, our commitment to business practices, and our delivery of products, which together foster strong customer loyalty.

To further enhance our market presence, Our business strategies will remain dynamic and proactive, enabling us to effectively respond to evolving macroeconomic and industry-specific conditions in the markets in which we operate or plan to expand in the future. Our Company shall always strive to:

- achieve maximum operational efficiency;
- strengthen and expand our market position and product portfolio;
- enhance our depth of experience, knowledge-base and know-how; and
- increase our network of customers and geographical reach.

Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result, of these measures, our company will be able to increase its market share and profitability.

Geographical Presence

We intend to focus on diversifying our customer base across domestic markets. Our broad strategic initiatives for domestic markets include offering product portfolio with a well-established pipeline to support growth in our existing markets, developing a comprehensive market penetration strategy, implementing territory-specific marketing, and establishing our presence in developed markets.

Following is the State-Wise Sales Bifurcation for the Period ended June 30, 2026 and for the financial years ended on March 31, 2026, 2025 and 2024 respectively:

(₹ in lakhs)

Particulars	For the period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Karnataka	411.20	53.33%	1321.02	48.86%	1236.66	49.75%	1029.48	47.50%
Maharashtra	132.15	17.14%	522.51	19.32%	571.75	23.00%	392.9	18.13%
Tamil Nadu	112.66	14.61%	382.46	14.15%	334.34	13.45%	318.49	14.70%
Punjab	61.60	7.99%	233.63	8.64%	146.07	5.87%	195.2	9.01%
Gujarat	8.70	1.13%	85.46	3.16%	70.69	2.84%	111.87	5.16%
Haryana	25.86	3.35%	69.34	2.56%	70.98	2.86%	59.11	2.73%

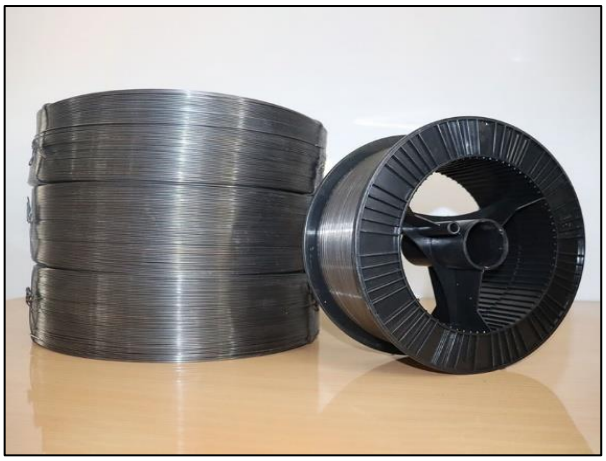
Particulars	For the period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Uttarakhand	16.49	2.14%	58.47	2.16%	46.76	1.88%	47.95	2.21%
Uttar Pradesh	-	-	24.36	0.90%	3.29	0.13%	5.47	0.25%
Himachal Pradesh	0.22	0.03%	3.59	0.13%	5.42	0.22%	4.16	0.19%
Rajasthan	-	-	-	-	-	-	1.25	0.06%
Madhya Pradesh	-	-	1.39	0.05%	-	-	0.59	0.03%
West Bengal	-	-	-	-	-	-	0.81	0.04%
Pondicherry	1.25	0.16%	-	-	-	-	-	-
Telangana	0.90	0.12%	-	-	-	-	-	-
Total	**771.04**	**100%**	**2702.20**	**100.00%**	**2485.96**	**100.00%**	**2167.29**	**100.00%**

**As certified by M/s M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026*

Our Product Portfolio

A brief description of our products is as follows:

A. Metal Cored Wire





Unlike traditional solid or flux-cored wires, metal cored wire offers a unique tubular design filled with metallic powders that enhance arc stability and weld metal chemistry. This results in cleaner welds, less post-weld cleanup, and greater productivity on the shop floor. These metal cored wire are used mainly for welding of steel structures, vehicles, ships, or heavy machines, our metal cored wire gives dependable, affordable welding performance. It ensures strong welds, clean finishes, and minimal slag, making it suitable for all types of welding systems, including robotic ones. Our Company was operating with two metal cored wire manufacturing lines at its manufacturing facility. The Company has recently installed and commissioned an additional metal cored wire production line. With the installation of this additional line, the total number of metal cored wire manufacturing lines at the facility has increased to three. As a result of this expansion, the Company's overall production capacity for metal cored wire has increased, enabling higher output, improved efficiency and better ability to meet growing customer demand. The additional production line also reduces dependence on existing lines, thereby strengthening the Company's manufacturing capabilities.

We manufacture different types of Metal Cored Wire tailored to meet the specific requirements of different applications, as outlined below.

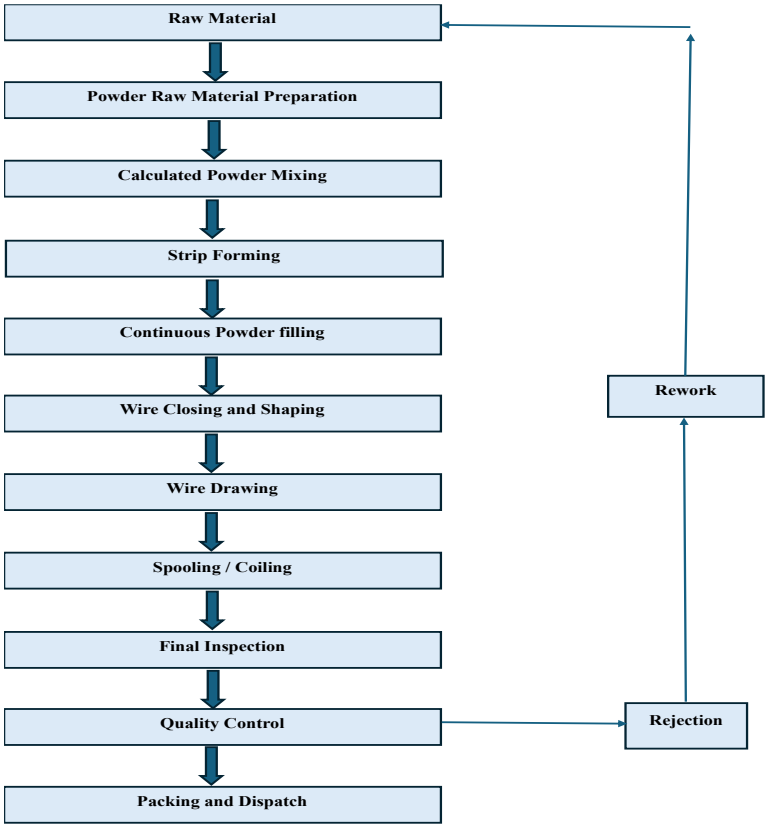
Sr. No.	Name of product	Features	Applications
1.	**Carver-9525**	This alloy displays toughness while maintaining good machining characteristics. For Joining buildup and repairing cracked or fractured steels with up to 140,000 psi tensile strengths. Alloy Type - Nickel-Chromium-Molybdenum, Tensile Strength- 840 N/mm², Hardness - Rockwell C 25-30	Use for fabricating structures, machinery, assemblies and repair of heavy duty off the road equipment. It is widely used in the forging industry for the repair of hammer bases, sow blocks, rams, bolster plates columns and keyways. Also used as an

Sr. No.	Name of product	Features	Applications
			underlay prior to surfacing with higher alloys.
2.	**Carver-9535**	For joining, buildup, and repairing cracked or fractured steels with up to 170,000 psi tensile strengths. Alloy Type-Nickel-Chromium-Molybdenum, Tensile Strength - 850 N/mm², Hardness - Rockwell C 35-38.	Use for fabricating structures, machinery, assemblies and repair of equipment. Hot work applications include joining fractured forging dies that are to be machined. Expressly made for welding both wrought and cast steel structures. Also used for touch-up work and making engineering changes.
3.	**Carver-9540**	For joining, buildup, and repairing cracked or fractured steels with up to 170,000 psi tensile strengths. Alloy Type : Nickel-Chromium-Molybdenum, Tensile Strength- 850 N/mm², Hardness : Rockwell C 42-45.	Use for fabricating structures, machinery, assemblies and repair of equipment. Hot work applications include joining fractured forging dies that are to be machined. Expressly made for welding both wrought and cast steel structures. Also used for touch-up work and making engineering changes.
4.	**Carver-9580**	An alloy designed especially for extra tough hot and cold work tooling applications. To be used as welded without subsequent heat treatment. Alloy Type - 5% Cr Hot work tool steel, Hardness: Rockwell C 56-58, as welded.	Carver 9580 has wear characteristics at high temperatures. Ideal for press dies, screw press dies, and impactor dies. It is also used effectively for cold forming applications such as automotive trim sections, forming dies and blanking dies. Machinability is limited to EDM grinding.
5.	**Carver-9592**	For joining, buildup, and repairing cracked or fractured steels with up to 170,000 psi tensile strengths. Alloy type - Die Built-Up Alloy With High Tensile Strength, Tensile Strength- 165,500 psi, Hardness: - 44 – 49 HRC.	Use for fabricating structures, machinery, assemblies and repair of equipment. Hot work applications include joining fractured forging dies that are to be machined. Expressly made for welding both wrought and cast steel structures. Also used for touch-up work and making engineering changes.

***** *The above mentioned are available in different sizes (MM) subject to customer requirement.*

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Manufacturing Process Flowchart- Metal Cored Wire



1. Raw Material

Raw materials are received from verified and approved suppliers. Upon arrival, materials are logged into the inventory system, and receiving documents are verified for accuracy. A thorough inspection is conducted to confirm that the quantity, quality, and specifications align with the purchase order.

2. Powder Raw Materials Preparation

Mineral and metal powders are selected as per formulation requirements. All powders are controlled for chemistry, particle size, and consistency.

3. Calculated Powder Mixing

Powders are accurately weighed and mixed to achieve the target weld metal composition. Homogeneous mixing ensures stable arc performance and consistent weld quality.

4. Strip Forming

The selected strip is uncoiled, cleaned, and precisely formed into a U-shape. This prepares the strip for uniform and controlled powder filling.

5. Continuous Powder Filling

The calculated powder mixture is continuously filled into the formed strip. Accurate fill control ensures consistent chemical composition throughout the wire.

6. Wire Closing & Shaping

The filled strip is mechanically closed to form a tubular wire. Proper closure ensures powder retention and dimensional stability.

7. Wire Drawing

The wire is drawn through multiple dies to achieve the final diameter. This process ensures uniform density, concentricity, and surface finish.

8. Spooling/ Coiling

Finished welding wire is wound onto spools or coils as specified. Controlled winding prevents damage and ensures smooth feeding during welding.

9. Final Inspection

Finished welding wire is inspected for diameter, surface finish, and visual defects. Compliance with specified standards and customer requirements is verified before approval.

10. Quality Control

We use spectrometer machine for checking of Chemical composition and mechanical properties are tested as per applicable standards. Welding performance is validated to ensure consistent and reliable product quality.

11. Packing & Dispatch

Approved material is securely packed and properly labelled. Products are dispatched in accordance with customer and logistics requirements.

B. WELDING ROD



Welding electrodes are key tools in welding, generating the heat and electrical current needed to join metals. They melt both the base and filler materials to create strong and durable joints, ensuring the stability and performance of the final structure. Our company provides a wide range of welding rods designed for consistent arc stability, strong joints, and clean welds. They can be used on mild steel, stainless steel, and special alloys, making them suitable for various welding tasks and conditions. Each rod is made with a balanced combination of flux coatings and core materials to ensure smooth metal transfer, minimal spatter, and even weld finishes. These welding rods are suitable for manual metal arc welding and other industrial processes. Typical applications include automotive, heavy engineering, shipbuilding, railways, and general fabrication. We manufacture welding rods and gouging electrodes that are widely used in the forging industry for welding, cutting, and metal removal applications. These products play a critical role in fabrication and repair processes by ensuring strong, reliable weld joints and efficient gouging operations.

We manufacture different types of welding electrodes tailored to meet the specific requirements of different applications, as outlined below.

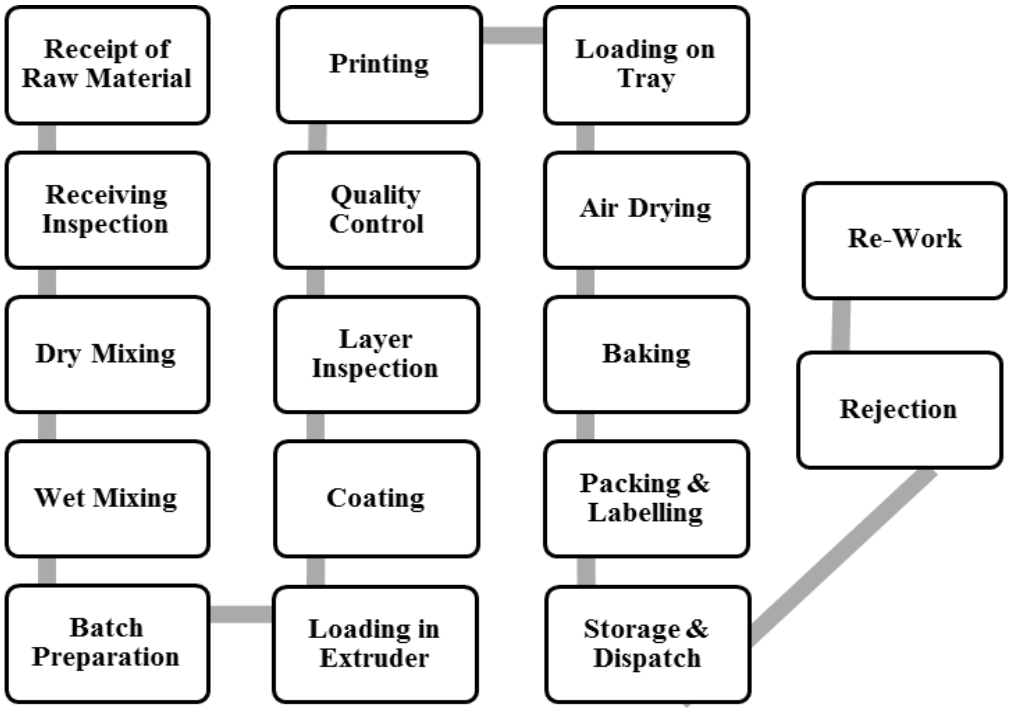
Sr. No.	Name of product	Features	Applications
1.	**Carver-9316 L**	Complies with AWS specifications and is for welding austenitic 316 stainless steels. It gives smooth and defect-free weld metal of radiographic quality.	CARVER 9316 is ideal for welding type 316, 316L, and 317 stainless steels in applications where low friction overlay with increased corrosion resistance are important. For repair

Sr. No.	Name of product	Features	Applications
			of cracks in heavy machinery parts, earth moving equipments. Chemical vessels and plants, breweries and food equipments.
2.	**Carver-9535 EBF**	For joining, buildup, and repairing cracked or fractured steels with up to 170,000 psi tensile strengths. It is designed to operate at high amperage for continuous out of position flood welding.	Use for fabricating structures, machinery, assemblies and repair of equipment. Hot work applications include joining fractured forging dies that are to be machined. Expressly made for welding both wrought and cast steel structures. Also used for touch-up work and making engineering changes.
3.	**Carver-9100**	A fast economical all position metal working electrode that does not require any special equipment other than standard welding machines. Specially formulated coatings concentrate the voltage force at the point of application. This expedites the removal of metals that are normally difficult to torch cut, such as castiron, stainless steel, and high alloys.	Use for chamfering, beveling and gouging of ferrous and non-ferrous metals. Examples include: weld preparations, implementing engineering changes, removal of old welds, cracks, frozen bushings and pins, and the flash and risers on castings.
4.	**Carver-9525 E**	This alloy displays toughness while maintaining good machining characteristics. For Joining buildup, and repairing cracked or fractured steels with up to 140,000 psi tensile strengths.	Use for fabricating structures, machinery, assemblies and repair of heavy duty off the road equipment. It is widely used in the forging industry for the repair of hammer bases, sow blocks, rams, bolster plates columns and keyways. Also used as an underlay prior to surfacing with higher alloys.
5.	**Carver-9525 LH**	This alloy displays toughness while maintaining good machining characteristics. For Joining buildup, and repairing cracked or fractured steels with up to 140,000 psi tensile strengths.	Use for fabricating structures, machinery, assemblies and repair of heavy duty off the road equipment. It is widely used in the forging industry for the repair of hammer bases, sow blocks, rams, bolster plates columns and keyways. Also used as an underlay prior to surfacing with higher alloys.
6.	**Carver-9535 E**	For joining, buildup, and repairing cracked or fractured steels with up to 170,000 psi tensile strengths. It is designed to operate at high amperage for continuous out of position flood welding.	Use for fabricating structures, machinery, assemblies and repair of equipment. Hot work applications include joining fractured forging dies that are to be machined. Expressly made for welding both wrought and cast steel structures. Also used for touch-up work and making engineering changes.
7.	**Carver-9540**	For joining, buildup, and repairing cracked or fractured steels with up to 170,000 psi tensile strengths.	Use for fabricating structures, machinery, assemblies and repair of equipment. Hot work applications include joining fractured forging dies that are to be machined. Expressly made for welding both wrought and cast steel structures. Also used for touch-up work and making engineering changes.
8.	**Carver-9580**	A superior alloy designed especially for extra tough hot and cold work tooling applications. To be used as welded without subsequent heat treatment.	Ideal for press dies, screw press dies, and impactor dies. It is also used effectively for cold forming applications such as automotive trim sections, forming dies and blanking dies. Machinability is limited to EDM grinding.
9.	**Carver-9700**	A commercially pure nickel weld deposite is produced which is easily machined, drilled, tapped and field. Heavy cross sections welding is possible, HAZ is easily machinable, minimum penetration and hence very less dilution.	Carver 9700 is preferred for welding thin sections of cast iron where high dilution occurs and maximum machinability is required as encountered on shy castings and machining errors. CARVER 9700 is also preferred for building up on large castings. Ideal for salvaging foundry castings, gear box

Sr. No.	Name of product	Features	Applications
			and differential housings, glass moulds, Cast iron dies. Best suited for repairing intricate cast iron parts, water pump housings, electric motor bodies, covers, machine frames, and cylinder blocks. It is recommended for joining of carbon steels to all grades of cast iron.
10.	**Carver-9880**	A superior all position welding electrode possessing a unique coating and special alloy core wire that produces a homogeneous, porous free joint, machinable weld deposit. Deposits are dense and smooth, crack desensitized, resistance to corrosion and heat. These features along with a high tensile, ductility and elongation make CARVER 9880 a versatile electrode for maintenance purposes.	Use for joining cracked die section, high manganese, tool steels, high carbon, low carbon, and stainless steels. Used for hot and cold shears, springs drill shanks, springs, drill shank extensions, heat-treat baskets.

** The above mentioned are available in different sizes (MM) subject to customer requirement.*

Manufacturing Process Flowchart- Welding Rod



1. Receipt of Raw Materials:

Raw materials are received from verified and approved suppliers. Upon arrival, materials are logged into the inventory system, and receiving documents are verified for accuracy. A thorough inspection is conducted to confirm that the quantity, quality, and specifications align with the purchase order.

2. Receiving Inspection:

Materials are subjected to a comprehensive quality inspection process. Samples are taken for testing to verify compliance with quality standards and specifications. Non-conforming materials are isolated and documented for further review or return to the supplier.

3. Dry Mixing:

Raw materials are accurately weighed as per the formulation guidelines to ensure consistency. Ingredients are thoroughly blended in a dry mixer to achieve a uniform mixture with even particle distribution. The mixture is visually inspected and sampled for consistency before proceeding to the wet mixing stage.

4. Wet Mixing:

Addition of Liquids: Precise amounts of liquid components are added to the dry mixture to form a homogeneous blend. The mixture is continuously stirred to ensure even dispersion of all components, achieving the desired texture. The temperature is regulated to prevent overheating and maintain optimal viscosity for further processing.

5. Batch Preparation:

The required raw materials are weighed and measured according to the formulation guidelines. Materials are then thoroughly mixed to ensure uniform distribution of components. Mixing parameters, such as time and speed, are monitored to maintain batch consistency.

6. Loading in Extruder:

The blended batch is transferred to the extruder, where it is processed under controlled temperature and pressure. Extrusion ensures uniformity in the product's shape and structure, achieving the desired physical properties. Any deviations in temperature or extrusion speed are immediately corrected to maintain consistency

7. Coating:

The extruded product is passed through a coating station, where a specific layer of material is applied. The coating material is selected based on product requirements, such as durability, adhesion, or surface finish. Application thickness is carefully monitored to ensure uniformity and prevent defects

8. Layer Inspection:

The coated layer is thoroughly inspected to detect any inconsistencies, such as uneven thickness, air bubbles, or surface defects. Visual and automated inspection systems are employed to identify potential quality issues. Defective products are flagged for rework or rejection, and corrective actions are documented.

9. Quality Control

We use spectrometer machine for checking of Chemical composition and mechanical properties are tested as per applicable standards. Welding performance is validated to ensure consistent and reliable product quality.\

10. Printing:

Product identification, branding, and other necessary information are printed on the coated material. Printing is carried out using high-precision equipment to maintain clarity and accuracy. Quality checks are performed to verify the legibility and alignment of printed content.

11. Loading on Tray:

Printed products are carefully loaded onto trays, ensuring uniform spacing to prevent sticking or deformation. The arrangement is systematically organized to facilitate even drying and handling. Trays are labelled with batch identification for easy tracking throughout the drying process.

12. Air Drying (4 Days):

Loaded trays are placed in a controlled drying area for a specified period of 4 days. Environmental conditions, such as temperature and humidity, are monitored to optimize the drying process. This step ensures complete moisture evaporation and stabilizes the coating for subsequent processing.

13. Baking (Temperature & Time Controlled):

Dried products are subjected to a baking process under precise temperature and time settings. Baking parameters are determined based on product specifications to achieve the desired hardness and structural integrity. Temperature fluctuations and exposure time are closely monitored to prevent product degradation.

14. Packing & Labelling:

Finished products are carefully packed in designated packaging materials to protect against damage. Each package is labelled with essential information, including product name, batch number, manufacturing date, and storage instructions. Labels are verified for accuracy and compliance with regulatory and customer requirements.

15. Storage & Dispatch:

Completed products are transferred to a designated storage area under optimal environmental conditions. Inventory is organized based on batch numbers to facilitate easy identification and retrieval. Dispatch schedules are coordinated with logistics to ensure timely delivery to customers as per order specifications.

16. Rejection:

Products that do not meet quality standards after rework are documented as rejected. Segregation & Marking: Rejected items are clearly marked and segregated to prevent unintentional use in production.

17. Re-work:

Products identified as non-conforming during inspection are segregated for rework. Defective items are reprocessed using corrective actions, such as re-mixing, re-coating, or re-baking. Quality Verification: Reworked products undergo additional quality checks to confirm they meet established specifications.

C. GOUGING ELECTRODES



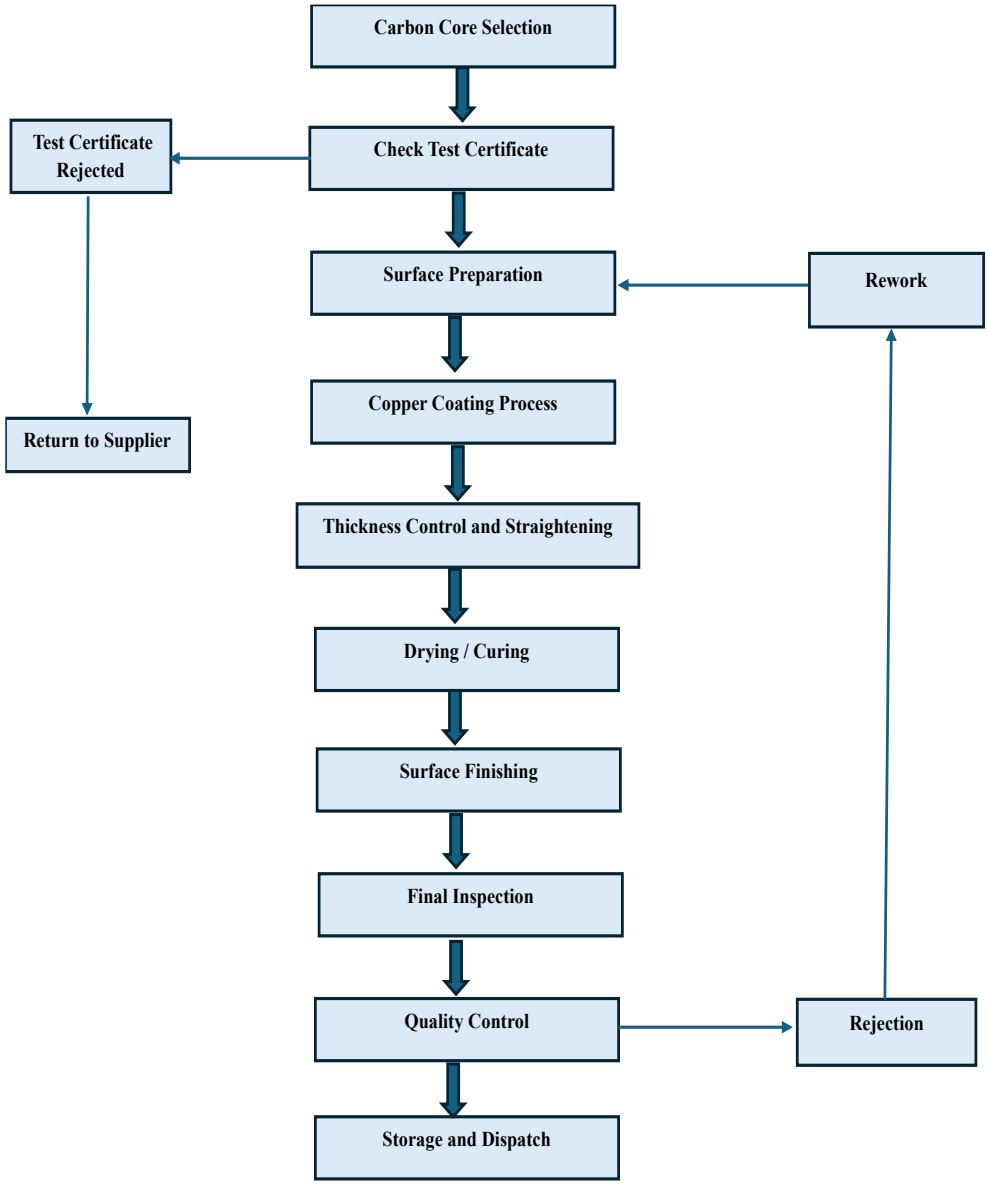


Gouging electrodes are used for arc air or carbon arc gouging, where an electric arc between the carbon electrode and the workpiece melts the metal. Compressed air removes the molten material, creating a precise groove with minimal distortion. Our gouging electrodes are suitable for cutting, beveling, and removing defects. They provide stable arcs, good conductivity, and long service life. Common applications include heavy fabrication, shipbuilding, foundries, and maintenance work. These electrodes deliver reliable and consistent performance in metal removal tasks. We manufacture below gouging electrode to meet the specific requirements, as outlined below.

Sr. No.	Name of product	Features	Applications
1.	**Carver-9102**	Formulated from carbon and graphite to combine the erosion resistance of carbon with superior electrical conductivity and lower oxidation speed of graphite, electrolytic deposit of a layer of copper as coating helps increase operating currents. Therefore faster travel speeds with better arc stability for all-position operation are achieved. Reduced radiation from the rod, increases operator comfort. Will not taper off above arc level thereby maintaining grooves of uniform width.	The combination of an electric arc and compressed air jets aimed into the molten pool render this process ideal for removal of unwanted or defective metal. Typical applications are in foundries, for pad washing, cleaning fins and risers, removal of cracks, sand pockets and defects in castings; fabrication shops, for back gouging, bevelling and removing defective welds; maintenance shops, needing pre weld preparation of broken parts, clearing hard surfacing before rebuilding and cutting of unwanted parts.

** The above mentioned are available in different sizes (MM) subject to customer requirement.*

Manufacturing Process Flowchart- Gouging Electrode



1. Carbon Core Selection

High-purity carbon or graphite rods are selected as the base core material. The core material is chosen to provide high electrical conductivity and thermal stability. Strict control of density and composition ensures consistent arc performance during gouging.

2. Surface Preparation

Carbon rods are thoroughly cleaned to remove dust, oil, and surface contaminants. Mechanical and chemical treatments are applied to activate the surface. Proper surface preparation ensures strong bonding between the carbon core and copper layer.

3. Copper Coating Process

A uniform copper coating is applied over the carbon rod using electroplating or cladding methods. The copper layer enhances current-carrying capacity and reduces electrical resistance. This coating also protects the rod from oxidation and improves arc stability.

4. Thickness Control & Straightening

Copper coating thickness is closely monitored to meet specified standards. Rods are straightened to maintain uniform geometry along the full length. Accurate thickness and straightness ensure consistent performance and easy handling.

5. Drying/ Curing

Coated rods are dried or cured at controlled temperature conditions. This process stabilizes the copper layer and removes residual moisture. Proper curing prevents peeling, cracking, or surface defects during use.

6. Surface Finishing

Rod ends are cut, chamfered, and finished for smooth electrical contact. Surface imperfections are removed to ensure uniform appearance and performance. Final finishing improves safety, handling, and arc initiation.

7. Final Inspection

Finished rods are visually inspected for coating uniformity and surface defects. Dimensional checks are carried out for length, diameter, and straightness. Only rods meeting all visual and dimensional criteria are accepted.

8. Quality Control

Electrical conductivity and current-carrying capacity are tested under air gouging conditions. Arc stability, metal removal efficiency, and performance consistency are evaluated. Products are approved only after meeting internal and applicable industry standards.

9. Packing & Dispatch

Approved copper-coated carbon rods are packed with moisture-resistant protection. Clear labelling is applied for size, batch, and traceability. Material is dispatched as per customer specifications and logistics requirements.

D. Welding Spare Parts

We also offer welding accessories and spare parts used in welding operations and for maintenance of welding equipment. Our welding spare parts include welding torches, contact tips, nozzles, liners, diffusers, drive rolls, goosenecks, triggers, welding gloves and other welding-related spares. These products are used as replacement and maintenance components in welding equipment and support the continued operation of welding systems.

In addition, we supply maintenance accessories such as needle scalers and replacement needles, which are used for surface preparation, cleaning and finishing applications. These products are consumed or replaced during welding and maintenance activities and form part of the requirements of customers engaged in industrial welding operations. Through our range of welding spare parts and maintenance accessories, we cater to the requirements of customers for maintaining welding equipment and supporting their day-to-day welding operations.

Our Service Portfolio

A brief description of our Services is as follows:

A. Forging dies and regeneration

Die regeneration is the process of restoring worn or damaged dies using welding, machining, and finishing methods. Dies are important tools in forging industry, and repeated use can change their shape and structure. Through regeneration, these changes are corrected to bring the die back to its original form. Continuous use can cause wear, cracks, and surface damage, which affect accuracy and production output. Using robotic and manual welding, dies are restored to working condition with correct dimensions, surface finish, and extended service life. Our engineering team works with customers to understand forging needs and restore dies accordingly. The regeneration process uses robotic and manual welding, controlled heat treatment, and precision machining to rebuild critical areas of the die. This helps restore strength and shape, reduce downtime, lower tooling replacement costs, and support consistent manufacturing operations. Revenue from our forging die and regeneration services is generated on a job work basis.

B. Welding Robot Rental Service

We provide robotic welding solutions under our Welding Robots Rental Services, pursuant to which welding robots are deployed at the manufacturing facilities of our customers for carrying out welding operations on their manufacturing components and forging dies in accordance with programmed instructions and specified welding parameters. Under this business model, our customers are able to utilize welding robots without making an upfront capital investment for the purchase of such welding robots. Based on the requirements of the customer and the nature of the project, we provide technical support in relation to the installation, programming, commissioning and operation of the welding robots.

The welding robots are programmed by our engineers using dedicated software, and the welding parameters are configured based on the components, materials and welding processes involved. Once installed and commissioned, the welding robots perform welding operations in accordance with the programmed instructions and applicable welding parameters. Our automation team supports the deployment and programming of the welding robots based on the specific requirements of the customer. Our Welding Robots Rental Services are offered to customers across India and may be utilized for various requirements, including the automation or upgrading of existing production lines, execution of new projects, evaluation or adoption of robotic welding technology and meeting additional or short-term production requirements. The welding robots deployed by us may be used for different materials and welding processes, depending upon the configuration of the equipment and the technical requirements of the relevant application. The consideration for our Welding Robots Rental Services is determined based on the nature and configuration of the robots deployed, the period of utilization and the scope of services. The terms of deployment and commercial arrangements with our customers are determined based on the requirements of the relevant project and the applicable commercial understanding between us and the customer. Through this business model, we provide our customers with access to welding robots and related technical support while generating revenue from the deployment and utilization of such welding robots.

C. Re-Conditioning/Re-Furbishing of Hammer and its Components Services.

Our subsidiary, Carver Engineering Private Limited, is engaged in the re-conditioning and refurbishment of plant and machinery serving a wide range of industrial sectors, including forging and casting units, cement and steel plants, sugar mills, power plants, petroleum facilities, automobile manufacturing units, and fabrication industries. Carver Engineering offers comprehensive on-site and off-site engineering services, covering the re-conditioning and repair of hammers and associated components, heavy platform and structural fabrication, general and heavy-duty machining, and the execution of turnkey engineering projects. The subsidiary also undertakes assignments at offshore and remote locations, serving customers across diverse regions. Supported by technical expertise and engineering capabilities, Carver Engineering provides customized, solutions tailored to specific customer needs. Its services are designed to be cost-effective, operationally efficient, and commercially viable, enabling customers to extend equipment life, enhance productivity, and reduce capital expenditure while ensuring timely and profitable project outcomes.

The table below sets out the revenue generated from our product and service portfolio for the periods indicated:

The following table sets forth the breakdown of our revenue from operations by product and service category for the periods indicated:

Region (Domestic)	For the period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operation (%)	Amount (₹ in lakhs)	% of revenue from operation (%)	Amount (₹ in lakhs)	% of revenue from operation (%)	Amount (₹ in lakhs)	% of revenue from operation (%)
A. Product Revenue								
Metal Cored Wires	557.27	72.28%	1,838.63	68.04%	1,594.50	64.14%	1,367.29	63.09%
Welding Rods	42.86	5.56%	203.17	7.52%	249.83	10.05%	264.23	12.19%
Gauging Electrodes	4.92	0.64%	29.09	1.08%	26.15	1.05%	25.39	1.17%
Welding Spare Parts	2.31	0.30%	21.19	0.78%	15.48	0.62%	27.20	1.26%
Total Product Revenue (A)	607.36	78.77%	2,092.09	77.42%	1,885.95	75.86%	1,684.11	77.71%
B. Service Revenue								
Forging dies and regeneration	85.78	11.12%	362.67	13.42%	439.36	17.67%	406.00	18.73%
Welding Robot Rental Service	77.90	10.10%	247.44	9.16%	160.66	6.46%	77.18	3.56%
Total Service Revenue (B)	163.68	21.23%	610.11	22.58%	600.02	24.14%	483.18	22.29%

Total Revenue from Operations (A+B)	**771.04**	**100%**	**2,702.20**	**100%**	**2,485.98**	**100%**	**2,167.29**	**100%**

Registered Office

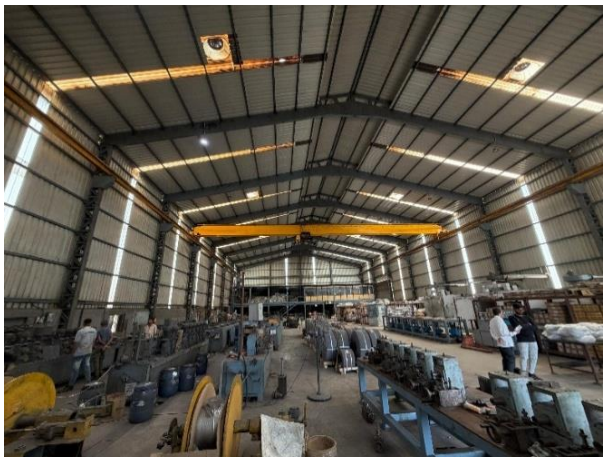








Manufacturing Unit









Pune Service unit









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Hosur Service Unit









Ludhiana Service Unit









Our customer

We primarily cater to customers operating in the forging industry by providing welding consumables, welding robot rental services, and forging die regeneration services. Our customers include forging manufacturers, auto component manufacturers, engineering companies, heavy equipment manufacturers, and other industrial enterprises that require welding, machining, and die maintenance solutions as part of their manufacturing operations.

We focus on establishing and maintaining long-term relationships with our customers by offering products and services that support various stages of the forging and manufacturing process. Our integrated business model enables us to provide welding consumables, forging die regeneration services and welding robot rental services, allowing us to address diverse customer requirements through a single platform. We also endeavour to expand our presence within the forging industry and other allied manufacturing sectors by leveraging our technical capabilities, manufacturing infrastructure, and service network.

The recurring demand for welding consumables and periodic refurbishment of forging dies enables us to maintain ongoing business relationships with our customers. In addition, our welding robot rental business facilitates long-term customer engagement through rental arrangements, maintenance support, and technical assistance. We continue to work closely with our customers by providing engineering support and automation solutions that address their evolving manufacturing requirements, thereby supporting the continuity and growth of our business.

Following is the details of our top customer, top 3 customers, top 5 customers, and top 10 customers bifurcation for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	**For the period ended / For the year ended**							
	June 30, 2026		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount *(₹ in lakhs)*	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**	**Amount *(₹ in lakhs)***	**% of revenue from operation (%)**
Top 1 Customer	334.29	43.36%	851.09	31.50%	836.63	33.65%	723.28	33.37%
Top 3 Customers	492.30	63.85%	1,395.60	51.65%	1,389.15	55.87%	1,164.95	53.75%
Top 5 Customers	543.28	70.50%	1,708.26	63.22%	1,765.00	71.00%	1,370.87	63.25%
Top 10 Customers	668.38	86.73%	2,182.72	80.78%	2,107.34	84.77%	1,589.43	73.34%

Supplier

We procure raw materials, components, consumables, industrial equipment, and machinery from a network of domestic and international suppliers based on our operational requirements. Our procurement requirements vary across our business verticals and include raw materials used in the manufacture of welding consumables, components and spares required for

engineering and machining services, industrial accessories, packaging materials, and welding robots procured from domestic manufacturers for deployment in our robot rental business. In addition, we source consumables and allied materials required for the execution of welding, machining, and regeneration activities undertaken by us.

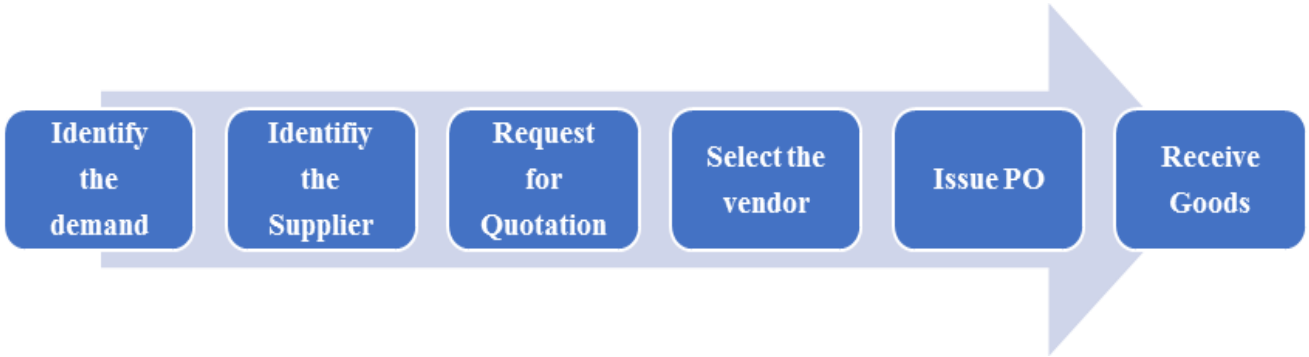
Our supplier base comprises manufacturers, authorised distributors, traders, and channel partners who supply products and materials in accordance with our technical specifications, quality standards, and delivery schedules. We evaluate suppliers on the basis of product quality, consistency of supply, pricing, technical capability, compliance with applicable standards, delivery timelines, and after-sales support, wherever applicable. For imported equipment and robots, we also consider the supplier's manufacturing credentials, product reliability, service support, and ability to provide spare parts and technical assistance.

We generally do not rely on a single supplier for critical inputs and endeavour to maintain relationships with multiple suppliers to reduce procurement concentration risk and ensure continuity of operations. Our procurement strategy is designed to support timely execution of customer orders, maintain adequate inventory levels, and manage fluctuations in demand across our business segments. We also periodically review our supplier relationships to ensure that the materials and equipment sourced by us continue to meet our operational, quality, and commercial requirements.

Following is the details of our top Suppliers, top 3 Suppliers, top 5 Suppliers, and top 10 Suppliers bifurcation for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount *(₹ in lakhs)*	% of total Purchases	Amount *(₹ in lakhs)*	% of total Purchases	Amount *(₹ in lakhs)*	% of total Purchases	Amount *(₹ in lakhs)*	% of total Purchases
Top 1 Supplier	79.80	23.61%	508.84	33.52%	473.35	37.25%	538.45	50.25%
Top 3 Suppliers	212.94	63.00%	1122.92	73.97%	869.00	68.39%	742.42	69.28%
Top 5 Suppliers	275.59	81.53%	1,301.16	85.71%	1,110.24	87.38%	841.28	78.52%
Top 10 Suppliers	306.96	90.82%	1,403.14	92.43%	1,197.64	94.26%	933.79	87.15%

Raw Material Procurement Process



Gather Material Requirements from the Production Department

Production department submits a list of required materials, including specifications, quantities, and expected timelines. Procurement team reviews and consolidates this information to create an accurate procurement plan. Ensure alignment between production schedules and procurement timelines to avoid delays.

Supplier Identification

Conduct market research to identify suppliers who offer the required materials. Evaluate suppliers based on reputation, delivery capabilities, cost, and previous performance. Maintain a list of pre-approved suppliers in a database for easy reference.

Request for Proposal (RFP) or Request for Quotation (RFQ)

Issue an RFP or RFQ to shortlisted suppliers, clearly specifying the material requirements, delivery timelines, and any other necessary terms. Set clear deadlines for submission of proposals or quotations. Ensure all required documents, such as technical specifications, payment terms, and warranties, are included.

Review RFP or RFQ to Match with Requirements, Considering Cost Efficiency

Review all received RFPs or RFQs, comparing them against the specified material requirements. Consider factors like cost efficiency, quality of materials, supplier reputation, and delivery timelines. Shortlist suppliers based on this evaluation and make recommendations for the best-fit supplier.

Issue Purchase Order (PO) to Selected Vendor

Create and issue a formal Purchase Order (PO) to the selected supplier based on the agreed terms and conditions. The PO should include material specifications, quantity, agreed pricing, delivery timelines, and payment terms. Ensure that all relevant departments (e.g., finance, production) approve the PO before sending it to the vendor.

Receive Goods and Update the Books Based on Purchase Invoice

Upon receipt of goods, verify the items for accuracy (quantity, quality) against the PO and delivery receipt. Inspect the goods for any damage or discrepancies and report any issues to the supplier. Update inventory records and financial books based on the purchase invoice, ensuring proper documentation for accounting purposes.

Update the Supplier Database for Future Purposes

Record the performance of the supplier based on delivery timelines, quality, and responsiveness. Update the supplier database with the latest contact information, pricing, and terms for future procurement. Evaluate suppliers regularly to ensure continued cost-effectiveness and supplier reliability.

List of Plant, Machinery and Equipments

Sr. No.	Description	Sr. No.	Description
1.	Air Compressor	15.	Lifting Pallet Truck
2.	Air Dryer	16.	Manual Stacker
3.	Blower	17.	Miller USA Make
4.	Boring Machine	18.	Mixing Tank
5.	Cooling Tower	19.	Refurbished Arcamate Robot
6.	Crane	20.	Robotic Mig Welding Machine
7.	Electric Furnace	21.	Spectrometer
8.	Electric Motor	22.	Spooling & Drum Packing Machine
9.	Electric Panel Board	23.	Transformer
10.	Flux Cored Wire Machine	24.	Welding Machine
11.	Fume Extractor	25.	Welding Machinery Spares
12.	Furnace	26.	Welding Rectifier
13.	Gear Box	27.	Welding Robo
14.	Hydraulic Hand Pallet Truck	28.	Wire Machine Drive

**The above information is certified by M/s Patcon Consultancy, the Chartered Engineer Mr. Babulal A. Ughreja, vide their certificate dated July 22, 2026.*

Capacity And Capacity Utilization

Finished Goods ^	FY 2023-24 (In tonnes)			FY 2024-25 (In tonnes)			FY 2025-26 (In tonnes)			FY 2026 – June 30, 2026		
	Installed Capacity	Utilized Capacity	Utilisation in %	Installed Capacity	Utilized Capacity	Utilisation in %	Installed Capacity	Utilized Capacity	Utilisation in %	Installed Capacity	Utilized Capacity	Utilisation in %
Welding Wires	350.00	288.93	82.55	350.00	344.20	98.34	500.00	449.22	89.84	125.00	101.40	81.12

Welding Rods*	150.00	49.62	33.08	150.00	50.66	33.77	150.00	63.81	42.54	37.50	9.62	25.65
Total Production	**500.00**	**338.55**	**67.71**	**500.00**	**394.86**	**78.97**	**650.00**	**513.03**	**78.93**	**162.50**	**111**	**68.32**

Note:

- *Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facility as of at the end of the relevant fiscal year/ period.*
- *The Capacity Utilisation for Welding Rods include Gauging Electrodes.*
- *The above information is furnished on the basis of data provided and internal estimates and assumptions.*
- *The above information is certified by M/s Patcon Consultancy, the Chartered Engineer Mr. Babulal A. Ughreja, vide their certificate dated October 10, 2026.*

Sales and Marketing

Our marketing strategy primarily focuses on strengthening our presence within the forging and allied manufacturing industries through direct customer engagement, industry participation, and relationship-based business development. We identify prospective customers through industry associations, trade directories, customer referrals, and market research. We also utilise membership directories and publications issued by forging industry associations to identify potential customers and expand our outreach across existing and new markets.

Our marketing efforts are supported by our sales and technical teams, who engage directly with customers to understand their operational requirements and provide appropriate welding consumables, forging die regeneration services, robotic welding solutions, welding robot rental services, and engineering solutions.

Quality Control

We are ISO 9001:2015 certified for sales of welding consumables, including welding electrodes and metal cored wires, as well as for the manufacturing and supply of welding electrodes, subject to periodic audits conducted by the ISO. These certifications show our commitment to using quality management systems to maintain consistency, reliability, and customer satisfaction in all our processes. Additionally, we are a Sustaining Corporate Member of the American Welding Society (AWS). This membership highlights our commitment to following international welding standards, keeping up with technological advancements, and improving our technical skills.

We have established quality control procedures across our manufacturing and service operations to ensure that our products and services conform to the required technical specifications and customer requirements. Our manufacturing facility is equipped with in-house testing and inspection equipment that enables us to carry out quality checks on raw materials, work-in-progress, and finished products at various stages of the manufacturing process. These quality control procedures are designed to verify product characteristics, identify deviations, and support consistency in the manufacturing process.

Our quality control personnel conduct inspections at various stages of production to monitor compliance with internal quality standards and customer specifications. In addition to the manufacture of welding consumables, we also undertake quality inspections for forging die regeneration and robotic welding solutions to ensure that the finished products and services meet the prescribed technical requirements. We periodically calibrate and maintain our testing and inspection equipment to support the reliability and accuracy of our quality control processes.

The following table sets out the principal quality control equipment available at our manufacturing facility:

Sr. no.	Quality Control Equipment	Usage	Key Parameter Measured
1	SPECTROMETER (OES – Optical Emission Spectrometer)	The spectrometer is used to determine the chemical composition of metals with high precision. It is a critical QC instrument for ensuring that welding wires and electrodes meet required metallurgical specifications	• Carbon • Manganese • Silicon • Chromium • Nickel • Molybdenum • Trace elements
2	Hardness Testing Machine (Bench Type)	The hardness Testing Machine Used to measure the hardness of materials,	• Rockwell Hardness • Brinell Hardness • Vickers Hardness

		which indicates resistance to deformation, wear, and penetration.	
3	Portable Hardness Testing Machine	The Portable Hardness Testing Machine is Designed for on-site hardness measurement where bench testing is not possible.	• Rockwell Hardness • Brinell Hardness • Vickers Hardness
4	Tensile Strength Testing Machine (UTM)	The Tensile Strength Testing Machine Measures the mechanical strength and ductility of materials under tension.	• Tensile Strength • Yield Strength • Elongation • Reduction in Area
5	Micrometer (SCREW GAUGE)	Micrometer Used for precise dimensional measurement, especially wire diameter and coating thickness.	• Diameter • Thickness tolerance • Coating uniformity

Pricing

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels, credit terms and sometimes it is fixed for particular customer to maintain the relationship. Our sales team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings. Pricing details are typically stated in INR per unit in the purchase orders, as applicable.

Inventory Management

Our finished products and raw materials are mainly stored on-site at our manufacturing and Service Units. We manufacture a quantity of finished products that is determined based on a combination of confirmed and expected orders. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced. These are in most cases according to a stocking policy with customers, but in some instances, these are pro-active steps taken by the organisation to ensure better supply chain management.

Logistics

Our finished products and raw materials are mainly stored on-site at our manufacturing and Service Units. We manufacture a quantity of finished products that is determined based on a combination of confirmed and expected orders. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced. These are in most cases according to a stocking policy with customers, but in some instances, these are pro-active steps taken by the organisation to ensure better supply chain management. Additionally, the Company maintains an annual service agreement with TCI Express, which manages the transportation of products to our customers.

Utilities

Our registered office, Manufacturing facility and service units are fully equipped with the necessary infrastructure, including computer systems, internet connectivity, communication equipment, security measures, and other essential facilities to ensure smooth business operations. We meet our power needs through the local electricity supplier, which is sufficient for our daily operations. Additionally, our registered office has adequate water supply arrangements for human consumption, ensuring all requirements are fully met at the current premises.

Competition

We operate in a competitive industry with reasonable entry barriers, making us susceptible to competition from new entrants. The market comprises numerous players, including both unorganized and organized entities. Our goal is to deliver standardized, and quality products and services at competitive prices to our consumers. In this competitive landscape, we compete with regional and product line-based strategies. Some of our competitors have greater financial resources and offer a broader range of products. However, our focus on client relationships, reputation, employee expertise, market focus, and product quality help us stay competitive. We strive to ensure consistent product quality, timely delivery, and competitive pricing to strengthen our brand over time. Our integrated and cost-effective offerings, coupled with our commitment to customer satisfaction, reliability, and quality consciousness, give us a competitive advantage. With our technical capabilities, industry experience, and quality assurance, we are confident in overcoming competition from both organized and unorganized players in the market.

Information Technology

We utilise information technology systems to support our manufacturing operations, welding consumables manufacturing, forging die regeneration services, welding robot rental services, procurement, inventory management, sales, finance, quality control, and administrative functions. Our information technology infrastructure facilitates the management of day-to-day business operations through production planning, inventory monitoring, customer order management, procurement, and financial reporting.

We use enterprise software and digital applications for inventory management, production planning, accounting, customer and supplier records, documentation, communication, and other business processes. These systems enable coordination across our manufacturing facility and service locations and support the efficient execution of customer requirements.

For our robotic welding solutions and welding robot rental business, we utilise proprietary software obtained from third party for robot programming, configuration, simulation, operation, monitoring, diagnostics, and preventive maintenance. Such software enables us to configure welding parameters, optimise welding paths and cycle times, monitor robot performance, identify operational issues, and support remote diagnostics, wherever applicable. We also use software applications for integration of Welding Robots with customer-specific manufacturing processes and automation requirements.

The use of such IT systems allows real-time tracking and monitoring of inventory levels, procurement activities, and production planning, which is particularly important in managing welding operation where timely delivery and efficient resource utilization are crucial. In addition, the system supports accurate financial reporting, budgeting, and compliance, thereby improving transparency and decision-making at the management level. Sales data and customer insights captured through the system also help in forecasting demand, optimizing pricing strategies, and enhancing customer engagement.

Human Resources

We place significant emphasis on the development and effective management of our human resources, which are integral to our manufacturing, engineering, technical, service and administrative functions relating to Welding activities. As of June 30, 2026, our workforce comprised 68 permanent employees. The table below sets forth the department-wise bifurcation of our permanent employees and contract workers as of June 30, 2026:

Function / Department	**Number of employees as of June 30, 2026**
Production Department	31
Works Operations	20
Legal and Compliance Department	4
Purchase and Procurement Department	4
Sales and marketing Department	4
Finance Department	3
Human Resource Department	1
Clerk	1
Total employees (A)	**68**
Contract workers (B)	75
Total (A+B)	**143**

Our continued growth depends significantly on our ability to attract, train and retain qualified managerial, technical and operational personnel. We focus on recruiting professionals with relevant industry expertise across sourcing, supply chain management, technical services, installation and after-sales support functions. We place strong emphasis on continuous skill development and employee engagement initiatives aimed at strengthening organizational capabilities and supporting long-term business objectives.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on June 30, 2026 is as follows:

Particulars	**Number of employees registered**	**Amount paid *(₹ in lakhs)***
Employees' Provident Fund	16	0.67
Employees State Insurance Corporation	16	0.00

Our employees are not unionised, and we have not experienced any material work stoppages, labour disputes or disruptions to our operations due to employee-related issues during the last three Fiscals and stub period.

The following table sets forth the details regarding rate of attrition of our employees in the years indicated:

Particulars	For the Period ended / For the financial year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Number of Employees in the beginning of the Year / Period (A)	68	91	**67**	**58**
Number of Employees in the end of the Year (B)	68	68	**91**	**67**
Average number of employees C = (A + B) / 2	0	79.5	79	62.5
Number of employees retired / left (D)	0	23	0	0
Attrition Rate (%) E = D / C *100	**0%**	**28.93%**	**0%**	**0%**

Insurance

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, 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 taken out sufficient insurance to cover all our losses.

Details of insurance policies company has taken as on date are as mentioned:

S. No.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Date of start	Date of Expiry
1.	Flexi Commercial property Guard policy	1403, Space Odyssey, 150Ft Ring Road, Near Kkv Hall, Rajkot, Rajkot, Gujarat, 360005	OG-26-2204-4056-00003679	Bajaj General Insurance Limited	1,67,56,000/-	12,850/-	August 24, 2026	August 23, 2027
2.	Flexi Commercial property Guard policy	Plot No 93 64 1 Rajeshwari Layout Govinda Agraharam Begapalli Rajeshwari Layout Main Road Hosur, Complex, Krishnagiri, Tamil Nadu, 635126	OG-27-2204-4056-00000488	Bajaj General Insurance Limited	3,00,00,000/-	38,542/-	April 21, 2026	April 20, 2027
3.	Flexi Commercial property Guard policy	Gate No 1551 Sarate Wasti Shirur, Sanaswadi, Pune, Maharashtra, 412208	OG-27-2204-4056-00000487	Bajaj General Insurance Limited	2,25,00,000/-	30,234/-	April 21, 2026	April 20, 2027
4.	Employee's Compensation Insurance Policy (Covered Employee-61)	Plot No 93 64 1 Rajeshwari Layout Govinda Agraharam Begapalli Rajeshwari Layout Main Road Hosur, Complex, Krishnagiri, Tamil Nadu, 635126	OG-27-2204-2802-00000020	Bajaj General Insurance Limited	1,22,00,000/-	1,02,004/-	April 04, 2026	April 03, 2027
5.	Employee's Compensation Insurance Policy (Covered Employee-09)	K36 Phase 7 Focal Point, Ludhiana, Punjab - 141010	OG-27-2204-2802-00000021	Bajaj General Insurance Limited	18,00,000	12,001/-	April 04, 2026	April 03, 2027

S. No.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Date of start	Date of Expiry
6.	Employee's Compensation Insurance Policy (Covered Employee-26)	Gate No 1551 Sarate Wasti Shirur, Sanaswadi, Pune, Maharashtra, 412208	OG-27-2204-2802-00000019	Bajaj General Insurance Limited	52,00,000/-	45,002	April 04, 2026	April 03, 2027
7.	Employee's Compensation Insurance Policy (Covered Employee-37)	Survey No 98 P Near Gidc Bamanbore Estate Phase 1 Taluka Chotila Bamanbore Rajkot 363520	OG-27-2204-2802-00000022	Bajaj General Insurance Limited	74,00,000/-	61,003/-	April 04, 2026	April 03, 2027
8.	Flexi Commercial Property Guard Policy	K36 Phase 7 Focal Point, Ludhiana, Punjab - 141010	OG-26-2204-4056-00008899	Bajaj General Insurance Limited	1,50,00,000/-	15,500/-	March 11, 2026	March 10, 2027
9.	Flexi Commercial Property Guard Policy	Survey No 98 P Near Gidc Bamanbore Estate Phase 1 Taluka Chotila Bamanbore Rajkot 363520	OG-26-2204-4057-00000325	Bajaj General Insurance Limited	22,00,00,000/-	1,65,989/-	March 10, 2026	March 09, 2027

The table below sets forth particulars of our insurance coverage as on June 30, 2026:

Particulars	June 30, 2026
Insured Assets (₹ in lakhs)	1,267.56
Insured Assets as % of Net Block of Property, Plant and Equipment	64.90%

Awards and Accreditations

See, *"History and Certain Corporate Matters – Awards, accreditations or recognition"* on page 199

Intellectual Property

As on the date of this Red Herring Prospectus, the details of the registered trademarks by our Company and application for registration of trademark filed by our Company are as follows:

Sr. No	Name/Logo	Class	Application Number	Owner	Date of Application/ Registration	Authority	Status
1.	Word "CARVER"	6	7227405	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination
2.	Device" CARVER" CARVER	6	7227406	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination
3.	Device "WELDING PERSON DEVICE" 	6	7227407	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination

Sr. No	Name/Logo	Class	Application Number	Owner	Date of Application/ Registration	Authority	Status
4.	Word "CARVER"	7	7227408	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
5.	Device "CARVER" CARVER	7	7227409	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
6.	Device "WELDING PERSON DEVICE" 	7	7227410	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination
7.	Word "CARVER"	37	7227419	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
8.	Device "CARVER" CARVER	37	7227420	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
9.	Device "WELDING PERSON DEVICE" 	37	7227421	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
10.	Word "CARVER"	40	7227422	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
11.	Device "CARVER" CARVER	40	7227423	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
12.	Device "WELDING PERSON DEVICE" 	40	7227424	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
13.	Applied for " CARVER"	TM-C (Copyright)	Certificate No.: TMR-CC. No. 146952	Carver Roboweld Limited	September 06, 2025	Trade Marks Registry, Mumbai	Objected
14.	Applied for " CARVER" 	TM-C (Copyright)	TMR-CC. No.146953	Carver Roboweld Limited	Registered on May 07, 2026	Trade Marks Registry, Mumbai	Registered

Immovable Properties

The following table sets forth details of our principal properties:

Sr. No	Nature of premise	Location/ District	Area	Nature of holding	Term of Lease/Leave & License	Details of Lessor/Owner	Rent (in ₹)	Whether the lessor is a related party
1.	Registered Office	1403, Space Odyssey, 150Ft Ring Road, Near KKV Hall, Rajkot 360005, Gujarat, India	54.14 Square Metre	Leave & license	5 years from commencing from September 01, 2025 to August 31, 2030	Mr. Ranjit Chandrabhai Bose	15,000/- per month	Yes
2.	Manufacturing Unit	Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot 363520, Gujarat, India.	11330 Square Metre	Leave & license	7 Years commencing from September 01, 2025 to August 31, 2032.	Mr. Ranjit Chandrabhai Bose	1,00,000/- per month	Yes
3.	Pune Service Unit	Ground Floor, Gate No. 1551, Sarate Wasti, Talegaon Dhamdhere Road, Sanaswadi Shirur, Pune 412208, Maharashtra, India	3,266 Square Feet	Leave & license	11 months Commencing from February 01, 2026 to December 31, 2026.	Mr. Konade Satish Sidram	48,080/- per month	No
4.	Hosur Service Unit	Plot No. 93, 64/1, Rajeshwari Layout Govinda Agraharam Begapalli, Rajeshwari Layout Main Road, Krishnagiri Hosur 635126, Tamil Nadu, India	1,950 Square Feet of RCC Building and 900 square feet roof sheet shed.	Leave & license	11 Months Commencing from April 01, 2026.	Mr. R Jagadeesan	34,000/- per month	No
5.	Ludhiana Service Unit	Plot no. K-36, Phase - 7, Dhandari Kalan, Focal point, Ludhiana	300 Square Yards	Leave & license	10 months commencing from May 01, 2026 to March 31, 2027.	M/s. Jain Enterprises	41,000/- per month	No

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 364 of this Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / 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. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from April 01, 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017isan Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, and then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

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 tax is 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.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS:

Mandatory Quality Control & Technical Standards

Welding Rods and Electrodes (Quality Control) Order, 2023: This order, issued by the Ministry of Commerce & Industry, mandates that welding rods and electrodes (used for gas shielded arc welding of structural steel) must conform to Indian Standard IS 6419:1996 and those used for manual metal arc welding of carbon and carbon manganese steel must confirm to IS 814:2004 and bear the BIS Standard Mark.

Indian Standards (IS): The Bureau of Indian Standards (BIS) provides comprehensive codes of practice for different welding processes:

IS 818 (1968): **Code of Practice for Safety and Health Requirements in Electric and Gas Welding and Cutting Operations**: This code lays down requirements for the protection of (a) persons from injury and illness, and (b) properties (including equipment) from damage by fire and other causes, arising from electric and gas welding and cutting equipment, its installation, operation and maintenance. The general provisions of this code of practice are applicable to welding and cutting of metals and other allied processes but does not cover particular hazards which may be inherent when welding and cutting equipment is used in special types of industries.

This code requires reference to the following Acts, and Rules and Regulations laid down by the Government of India with their subsequent amendments, if any: The Indian Electricity Act, 1910 (Act IX of 1910) The Carbide of Calcium Rules, 1937 The Indian Electricity Rules, 1956 The Petroleum and Carbide of Calcium Manual, 1950 The Gas Cylinder Rules, 1940 The Factories Act, 1948.

IS 3016 (1982): This standard covers the recommendation for the practices for prevention of loss of life and/ or property by fire or explosions arising out of the use of gas and electrical –equipments for the purposes of welding, cutting and similar operations. It recommends the normal work area designated for the fabrication and maintenance activities using welding, cutting and allied processes and also special situations having potential fire hazards. Special precautions are recommended to cover the situations or locations which are succeptible to fire or explosion hazards arising out of the presence of naked flame or sparks, capable of igniting the combustible materials present in the area.

Other recommended standards:

IS 822 (1970): Code of procedure for inspection of welds.

IS 9595 (1996): Metal arc welding of carbon and carbon manganese steels—Recommendations.

IS 2751 (1979): Welding of mild steel plain and deformed bars for concrete construction.

Statutory Safety and Labor Laws

The Factories Act, 1948: Requires factory management to ensure safe working conditions, adequate ventilation to prevent accumulation of fumes, and the provision of Personal Protective Equipment (PPE) for welders.

The Indian Boilers Act, 1923 (and Regulations): Mandates that only certified welders can engage in welding boilers or steam pipes.

Building and Other Construction Workers (BOCW) Central Rules, 1998: Regulates the safety of welding sets and operations at construction sites (Section 163).

Safety Precautions in Regulations

Hot Work Permit: Mandatory for welding or cutting operations in hazardous or confined spaces, as per IS 3016:1982.

Gas Cylinder Safety: Acetylene generators and cylinders must comply with safety standards, and pressure must not exceed 0.14 kgf/cm² unless specifically permitted by the Chief Inspector of Explosives.

Flashback Arrestors: Must be used on all oxy-acetylene pipelines to prevent dangerous flashbacks.

Welder Certification
IS 817 (1966) / IS 7318: Defines the training, testing, and qualification procedures for welders.

Certification Requirement: Welders working on critical equipment (e.g., pressure vessels, boilers, structural steel) must be certified by authorized bodies.

Industry-Specific Standards

Oil & Gas/Pipelines: The Petroleum and Natural Gas Regulatory Board (PNGRB) regulations.

Shipping: Indian Register of Shipping (IRS) rules for welder qualifications.

Construction: Adoption of BIS standards for structural steel welding.

Violations of these standards and regulations can lead to penalties under the **Bureau of Indian Standards Act, 2016**, and relevant safety laws.

Fire Prevention Laws

Fire safety and prevention in India are primarily governed by a combination of national, state, and local laws and regulations intended to ensure public safety, protect property, and prevent fire-related hazards. The principal framework for fire prevention and safety compliance is derived from the National Building Code of India, 2016("NBC 2016"), issued by the Bureau of Indian Standards ("BIS"), and supplemented by relevant State Fire Services Acts, municipal bye-laws, and guidelines issued by local fire authorities.

The NBC 2016 lays down comprehensive standards and best practices for fire prevention, life safety, and fire protection in buildings. Part 4 of the NBC 2016 specifically addresses Fire and Life Safety, covering classification f buildings based on occupancy, fire zoning, structural fire protection, means of access and escape, fire detection and alarm systems, and requirements for fire-fighting installations. It mandates that all buildings, particularly those used for commercial, industrial, and public purposes, be designed, constructed, and maintained incompliance with prescribed fire safety norms..

ENVIRONMENT LAWS:

National Environmental Policy, 2006 The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: — • Conservation of Critical Environmental Resources • Intra-generational Equity: Livelihood Security for the Poor • Inter-generational Equity • Integration of Environmental Concerns

in Economic and Social Development • Efficiency in Environmental Resource Use • Environmental Governance • Enhancement of resources for Environmental Conservation

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention & Control of Pollution) Act, 1981(the "Air Act") One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board.The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

(the "Hazardous Waste Rules") The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

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 Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. 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 FIF 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, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to are solution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange

Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023. The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under the Trademarks Act, 1999 ("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. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes which have been officially notified on November 21, 2025 and the Rules thereunder have been framed and notified on May 08, 2026:

Code on Wages, 2019 and Code on Wages (Central) Rules, 2026

The Code regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces **floor wages** as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level. Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

Industrial Relations Code, 2020 and Industrial Relations (Central) Rules, 2026

consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 creates a balanced and progressive framework that benefits workers, employers, and the economy alike. It is pro-labour, ensuring fair representation, job security, and quicker dispute resolution. To ensure that more workers have **access to basic labour rights**, inclusive definition of 'worker' has been established. Pursuant to Section 2(zr) of Industrial Relations Code, 2020, the definition of 'worker' has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000 per month, thereby extending statutory labour protections to a wider segment of the workforce. As per Section 2(p) of Industrial Relations Code, 2020, the term "industry" now encompasses any systematic activity carried on by cooperation between employer and worker, regardless of whether capital is invested or profit is intended, thereby bringing non-profit and low-capital activities within its ambit. The Code provides the **50% ceiling on exclusions** to ensure that statutory benefits such as gratuity, retrenchment compensation, and social security contributions are calculated on a fair and substantial portion of actual earnings, preventing employers from artificially splitting wages to reduce obligations.

Code on Social Security, 2020 and Social Security (Central) Rules, 2026:

The Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system. Under Section 53 of the code, the Government has reduced the eligibility requirement for gratuity for Fixed Term Employees (FTEs) from five years to one year. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. Social security benefits have been extended to unorganised, gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes definition of aggregator (digital intermediary). This shall benefit such workers directly.

Occupational Safety, Health and Working Conditions Code, 2020 and Occupational Safety, Health and Working Conditions (Central) Rules, 2026

The Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes 13 enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready by streamlining compliance through measures such as single registration, all-India licences, electronic filings, and time-bound approvals. The Ministry of Labour& Employment has also taken steps to develop a national database to enroll unorganized workers including migrants. This code has provided health, safety and welfare of workers in all sectors which was previously limited to 7 sectors viz. factories, mines, plantation, beedi-cigar, dock workers, BOCW and motor transport.

The Indian government notified the four new labour codes on November 21, 2025. These notifications bring key provisions into effect and are under implementation stage and shall become fully operational after draft rules are pre-published for public feedback and brought into effect. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

The **Employees' Provident Funds Scheme, 2026**, notified under the **Code on Social Security, 2020**, has replaced the **Employees' Provident Funds Scheme, 1952** with effect from **29 June 2026** governs provident fund contributions, withdrawals, administration and compliance obligations for covered establishments and eligible employees. The Scheme modernises the existing provident fund framework by strengthening compliance and governance mechanisms.

Key regulatory provisions include:

- The EPF Scheme is applicable to establishments and employees covered under Chapter III of the Code on Social Security, 2020.Chapter III applies to every establishment employing 20 (twenty) or more employees, or such other number of employees as may be notified by the Central Government.
- Eligible employers and employees are required to make provident fund contributions at the prescribed rates, generally being 12% of applicable wages, subject to the applicable statutory wage ceiling. Contributions may be made on higher wages where permitted under the applicable provisions and arrangements between the employer and employee.
- The Scheme expressly provides for voluntary contributions (VPF) by employees above the statutory contribution, while clarifying that employers are not obligated to match such additional voluntary contributions unless they choose to do so.
- The Scheme provides for electronic filing, maintenance of records, digital processing of claims, withdrawal facilities and other compliance requirements. Non-compliance with statutory obligations may attract applicable interest, damages and penalties.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees' Deposit Linked Insurance Scheme, 2026

The Employees' Deposit-Linked Insurance Scheme, 2026, notified under the Code on Social Security, 2020, provides life insurance benefits to the nominees or legal heirs of eligible employees covered under the Employees' Provident Fund framework. Employers are required to make the prescribed statutory contributions towards the Employees' Deposit-Linked Insurance Fund, maintain prescribed records, file statutory returns and comply with the requirements of the Employees' Provident Fund Organisation. Non-compliance may attract interest, damages, penalties and other actions under applicable law. "Covered employers are required to contribute 0.5% of the wages of each eligible employee, subject to the statutory wage ceiling prescribed under applicable law, towards the Employees' Deposit-Linked Insurance Fund."

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 2 million.

The Factories Act, 1948:

The Factories Act seeks to regulate labor employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory shall ensure the health, safety and welfare of all workers while they are at work in the factory, such that it does not pose health risks, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act"):

The POSH Act (Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013) is an Indian law designed to protect women from sexual harassment at their place of work. It mandates that all organizations with 10 or more employees establish an Internal Complaints Committee (ICC) to receive and resolve grievances. It must consist of a presiding officer (who is a senior female employee), members from amongst employees, and a member from an NGO or association committed to the cause of women. The law covers all sectors across both the public and private domains, including unorganized sectors, government bodies, hospitals, educational institutions, and even domestic workers. The law further provides for the provisions for constitution of Local Committee by the District Officer in every district to handle complaints from establishments with fewer than 10 employees, or complaints directly against the employer. Failure to constitute an Internal Committee or adhere to other provisions can result in a penalty of up to ₹50,000. Repeated non-compliance can lead to harsher consequences, including the cancellation of business licenses or permits.

Apprentices Act, 1961:

The Apprentices Act, 1961 (administered by the Ministry of Skill Development and Entrepreneurship) regulates on-the-job training in India. It mandates that establishments with 30 or more employees engage apprentices, utilizing industry facilities to bridge the gap between academic education and practical workplace skills. Employers with 30 or more regular and contract employees must engage apprentices ranging from 2.5% to 15% of their total workforce. (For 4 to 29 employees, it is optional; businesses with 3 or fewer cannot hire them).

OTHER GENERAL REGULATIONS:

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 fifty crore and turnover does not exceed two hundred and fifty crore rupees.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.
The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating certain specific business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing/ service/ commercial unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, the Legal Metrology Act, 2009 and the Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with Central and State laws in respect of property, Central laws that may be applicable to our Company's operations include the Right to fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Transfer of Property act, 1882, Registration act, 1908, Indian Stamp Act, 1899 and Indian easements act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *"**Carver Welding Private Limited**"*, a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated August 04, 2009, Further name of ***"Carver Welding Private Limited"*** was changed to "***Carver Roboweld Private Limited"*** pursuant to a Certificate of Incorporation dated May 23, 2025 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to *"**Carver Roboweld Limited**"*, in accordance with a Shareholders' resolution dated June 03, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 16, 2025.

Change in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of Change	Details of the change in address of registered office	Reason for Change
May 01, 2025	The address of registered office was changed from "302, Om Commerical Complex, 22 Bhaktinagar Station Plot, Rajkot- 360001, Gujarat, India" to "Office no. 1403, space odyssey, near KKV hall, 150 feet ring road, Mota Mava, Rajkot-360005, Gujarat, India"	For better administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

a) *To carry on the business of manufacture, trade, produce, process, treat, alter, convert, shape, improve, manipulate, press, hammer, cut, slit, design, edge and to act as agent, broker, importer, exporter, buyer, seller, foundryman, consultant, metallurgist, stockiest, distributor, job worker Recondition/Refurbishment vendor or otherwise to deal in all shapes, sizes, description, specifications, capacities and varieties, welding rods, welding wires, welded wear plates die lubricants, forging hammer's spares and forged machine products, and forging items of steels, irons and their alloys used in automobiles, railways, water works, defense, power plant, oil wells, mines, agricultures, public utilities, constructions, transmissions and for other commercial, domestic and industrial purpose.*

b) *To carry on the business of installing, commissioning and maintaining Welding Robots and automation solutions for industries and to develop, procure, sell, lease, hire, and service robotic welding robots, welding guns, fixtures, positioners, controllers, software, sensors, safety devices, and all ancillary equipment related to welding automation.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to the Memorandum of Association since incorporation of our Company:

Date of Shareholders' Resolution	Nature of Amendment
February 01, 2019	**Clause V of our Memorandum of Association was amended to reflect**: Increase in authorized share capital from ₹25,00,000 (Rupees Twenty-Five Lakhs) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹10/- each to ₹1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each.
May 15, 2025	**Clause I of our Memorandum of Association was amended to reflect:** Change in the name of the company from "*Carver welding Private Limited*" to "*Carver Roboweld Private Limited*" pursuant to a Certificate of Incorporation dated May 23, 2025 issued by Assistant Registrar of Companies, Central Registration Centre
June 03, 2025	**Clause I of our Memorandum of Association was amended to reflect:**

Date of Shareholders' Resolution	Nature of Amendment
	Change in the name of the company from "*Carver Roboweld Private Limited*" to "*Carver Roboweld Limited*" pursuant to the conversion of the Company into a public limited company, and a fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 16, 2025
September 26, 2025	**Clause V of our Memorandum of Association was amended to reflect:** Increase in authorized share capital from ₹1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each to ₹15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (Ten Lakhs) Equity Shares of ₹10/- each.
December 02, 2025	**Clause III A of our Memorandum of Association was amended to reflect:** 1. "*To carry on the business of manufacture, trade, produce, process, treat, alter, convert, shape, improve, manipulate, press, hammer, cut, slit, design, edge and to act as agent, broker, importer, exporter, buyer, seller, foundryman, consultant, metallurgist, stockiest, distributor, job worker Recondition/Refurbishment vendor or otherwise to deal in all shapes, sizes, description, specifications, capacities and varieties, welding rods, welding wires, welded wear plates die lubricants, forging hammer's spares and forged machine products, and forging items of steels, irons and their alloys used in automobiles, railways, water works, defense, power plant, oil wells, mines, agricultures, public utilities, constructions, transmissions and for other commercial, domestic and industrial purpose".* 2. *"To carry on the business of installing, commissioning and maintaining Welding Robots and automation solutions for industries and to develop, procure, sell, lease, hire, and service robotic welding robots, welding guns, fixtures, positioners, controllers, software, sensors, safety devices, and all ancillary equipment related to welding automation".*

Major events, milestones, Key Awards, Achievements and Accolades of our Company

The table below sets forth some of the key events in our history:

Year	Key Events/Milestones/Achievements
2009	Incorporated as a Private Company in the name and style of "Carver Welding Private Limited".
2009	Setting up of Manufacturing Unit at Kothariya, Rajkot.
2019	Setting up of Service Unit at Hosur.
2020	Setting up of Service Unit at Pune.
2021	Leasing of our First Welding Robot to one of our customer.
2023	Setting up of Service Unit at Ludhiana.
2025	Shifting of the manufacturing Unit from Kothariya to Bamanbore, Rajkot in line with the proposed expansion.
2025	Change in name from Carver Welding Private Limited to Carver Roboweld Private Limited
2025	Converted into a public limited company and consequently changed its name to "*Carver Roboweld Limited*".
2025	Received ISO 9001:2015 Certificate for manufacturing of Welding Electrodes and Metal Cored Wires.
2025	Received ISO 9001:2015 Certificate for Sales of Welding Consumables like Welding Electrodes and Metal Cored Wires.
2025	Received Certificate of Membership for Sustaining Corporate Member from American Welding Society.
2025	Our Company has acquired the Shares of Carver Engineering Private Limited, vide Share Sale and Transfer Agreement dated September 26, 2025 entered between our company and Ranjit Chandrabhai Bose, Rajit Chandra Bose, Tulsikumari Chandrabhai Bose, Deval Ranjitbhai Bose, Carver Engineering Private Limited.
2025	Installation of One New Metal Cored Wire Production Line.

Launch of key products or services, entry into new geographies or exit from existing markets

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see *"Our Business"* and *"History and Certain Other Corporate Matters - Major events and milestones of our Company"* on pages 159 and 200, respectively.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no significant time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Capacity/ facility creation or location of offices

For the details of capacity/facility creation and location of our offices, to the extent applicable, see *"Our Business – Immovable Properties"* beginning on page 189.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

a) Share Sale and Transfer Agreement dated September 26, 2025 amongst our Company ("Purchaser") and Ranjit Chandrabhai Bose, Rajit Chandra Bose, Tulsikumari Chandrabhai Bose, Deval Ranjitbhai Bose, Carver Engineering Private Limited ("Seller") on going concern basis:

Our Company has acquired the Shares of Carver Engineering Private Limited vide Share Sale and Transfer Agreement dated September 26, 2025 entered by and between entered between our company and Ranjit Chandrabhai Bose, Rajit Chandra Bose, Tulsikumari Chandrabhai Bose, Deval Ranjitbhai Bose, Carver Engineering Private Limited.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding Company.

Our Subsidiary

As on the date of this Red Herring Prospectus, our Company has one wholly owned subsidiary, namely Carver Engineering Private Limited. For further details, see *"Our Subsidiary"* beginning on page 203.

Joint Ventures and Associates of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or any associate Company.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Details of Special Rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights.

Other Confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company.

Shareholders' agreements

As on the date of this Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Promoters, Directors, Key Managerial Personnel or members of the Senior Management, or any other employees, 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.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Group Companies, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

There are no agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Material clauses of the Articles

There are no material clauses of the Articles that have been left out from disclosure in this Red Herring Prospectus, having any bearing on the Issue.

OUR SUBSIDARY

As on the date of this Red Herring Prospectus, our Company has one wholly owned subsidiary, namely **Carver Engineering Private Limited**.

1. Carver Engineering Private Limited

Corporate information

Carver Engineering Private Limited was incorporated under the name as *"Weld Mold India Private Limited"* a private limited company under the Companies Act, 1956, with a certificate of incorporation issued on May 13, 2005, by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of the Company was changed to *"Carver Engineering Private Limited"* vide Certificate of Incorporation dated June 27, 2011 by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The company's Corporate Identification Number (CIN) is U27102GJ2005PTC046078.

Nature of Business

The company is engaged in the business of manufacturing, trading, producing, processing, treating, altering, converting, shaping, improving, manipulating, pressing, hammering, cutting, slitting, designing, edging, and otherwise dealing in all kinds, shapes, sizes, descriptions, specifications, capacities, and varieties of welding rods, die lubricants, forging hammer spares, forged machine components, and forging items made of steel, iron, and their alloys.

Capital structure

The capital structure of Carver Engineering Private Limited as on the date of this Red Herring Prospectus is as follows:

(₹ in lakhs)

Particulars	Aggregate Value at Face Value
Authorized Equity Share Capital	
5,00,000 equity shares of face value ₹10/- each	50.00
Issued, Subscribed and Paid-Up Equity Capital	
5,00,000 Equity Shares of face value of ₹10/- each	50.00

Shareholding pattern

The shareholding pattern of Carver Engineering Private Limited as on the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of Equity Share Capital (%)
1.	Carver Roboweld Limited	4,99,994	100.00
2.	Ranjit Chandrabhai Bose	01	0.00
3.	Rajit Chandra Bose	01	0.00
4.	Deval Ranjitbhai Bose	01	0.00
5.	Tulsikumari Chandrabhai Bose	01	0.00
6.	Urvi Kartik Ganatra	01	0.00
7.	Nayar Ezhava Rashmi Ajit	01	0.00
Total		**5,00,000**	**100.00**

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of Carver Engineering Private Limited comprises the following directors:

Name	Designation	Identification Number
Ranjit Chandrabhai Bose	Managing Director	00492039
Rajit Chandra Bose	Director	01685537

Name	Designation	Identification Number
Deval Ranjitbhai Bose	Director	07459494

Brief financial highlights

The following table sets forth certain financial information of Carver Engineering Private Limited derived from its audited financial statements for the periods indicated below:

(₹ in lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Share Capital	50.00	50.00	50.00	50.00
Net Worth	449.83	449.13	282.93	211.03
Total Revenue	96.89	844.40	815.36	1667.66
Profit After Tax	0.70	166.20	47.51	44.31
Earnings per Share (Basic and Diluted) (₹ per share)	0.14	33.24	9.5	8.86
Net Asset Value per Equity Share (₹ per share)	89.97	89.83	56.59	42.21
Total Borrowings	1173.22	1147.46	938.08	560.72

Other Confirmations

Accumulated Profits or Losses

There are no accumulated profits or losses of Carver Engineering Private Limited which have not been accounted for by our Company.

Listing

Carver Engineering Private Limited is not listed on any stock exchange in India or overseas. Further, none of the securities of Carver Engineering Private Limited has been refused listing by any stock exchange in India or overseas during the last ten years, nor has Carver Engineering Private Limited failed to satisfy the listing requirements of any stock exchange in India or overseas.

Interest in the Business of our Company

Carver Engineering Private Limited does not have any interest in the business of our Company, except to the extent disclosed in the chapters titled *"Our Business"*, *"History and Certain Corporate Matters"*, *"Objects of the Issue"* and *"Restated Financial Information"* on pages 159, 199, 111 and 228, respectively.

Common Pursuits

Carver Engineering Private Limited, our wholly owned 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 wholly owned Subsidiary and our Company. However, there is no conflict of interest amongst such wholly owned 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 –Our wholly owned Subsidiary are authorised to engage in businesses that are similar to certain aspects of our business and potential conflicts of interest may arise on account of overlapping business activities and common shareholding and management, which could adversely affect our business, financial condition, results of operations and cash flows."* on page 23.

For details of related party transactions between our Company and Carver Engineering Private Limited, see *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Note 37 - Related party disclosures"* on page 228.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing of this Red Herring Prospectus, we have six Directors on our Board, of whom, one is Chairman and Managing Directors, One Whole Time Director, One Executive Director and three are Independent Directors including one-women Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
1.	**Ranjit Chandrabhai Bose** **Designation:** Chairman and Managing Director **Address:** Rashmi 15, New Parsana Nagar, Near Ayyappa Temple, Jamnagar Road, Bhomeshwar Plot, Rajkot-360006, Gujarat, India. **Date of birth:** January 14, 1976 **Occupation:** Business **Current term:** Change in designation as Chairman & Managing Director for a period of 5 (five) years with effect from October 11, 2025. **Period of Directorship:** Director since August 04, 2009. **DIN:** 00492039	50	**Indian companies** • Carver Engineering Private Limited **Foreign companies** Nil
2.	**Rajit Chandra Bose** **Designation:** Whole-Time Director **Address:** Om, BL No. 91, Parsana Nagar, Amarnath Park Street No. 11, Jamnagar Road, Rajkot – 360001, Gujarat, India. **Date of birth:** July 20, 1977 **Occupation:** Business **Current term:** Change in designation as Whole Time Director for a period of 5 (five) years with effect from October 11, 2025. **Period of Directorship:** Director since August 04, 2009. **DIN:** 01685537	48	**Indian companies** • Carver Engineering Private Limited **Foreign companies** Nil
3.	**Deval Ranjitbhai Bose** **Designation:** Executive Director **Address:** Rashmi 15, New Parsana Nagar, Near Ayyappa Temple, Jamnagar Road, Bhomeshwar Plot, Rajkot-360006, Gujarat, India. **Date of birth:** January 24, 1988	38	**Indian companies** • Carver Engineering Private Limited **Foreign companies** Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
	Occupation: Business **Current term:** Change in designation as Executive Director of the Company on December 02, 2025 which is liable to retire by rotation. **Period of Directorship:** Director since March 04, 2016. **DIN:** 07459494		
4.	**Solanki Dharmesh R** **Designation:** Non- Executive Independent Director **Address:** Flat No G-1201, Stuti Icon, Opp Arihant Heights, Near Canal Road, Palanpor, Surat- 395009, Gujarat, India. **Date of birth:** May 16, 1979 **Occupation:** Business **Current term:** Appointed as Non - Executive Independent Director with effect from October 11, 2025 for a period of 5 years. **Period of Directorship:** 5 years with effect from October 11, 2025 **DIN:** 02685773	47	**Indian Companies** Nil **Foreign Companies** Nil
5.	**Usha M Chandrapal** **Designation:** Non- Executive Independent Director **Address:** 17/7 Purusharth, Vidyutnagar Street no-2, Near Big Bazar Nana Mauva Road, Kotda Sangani Rajkot-360001, Gujarat, India. **Date of birth:** July 27, 1981 **Occupation:** Business **Current term:** Appointed as Non - Executive Independent Director with effect from October 11, 2025 for a period of 5 years. **Period of Directorship:** 5 years with effect from October 11, 2025. **DIN:** 09339168	44	**Indian Companies** • KD Fincon Private Limited **Foreign Companies** Nil
6.	**Swati Dhaval Mirani** **Designation:** Non- Executive Independent Director **Address:** Derasar street, darbar gadh, Morvi, Morbi, morbi Mdg, 363641, Gujarat. **Date of birth:** February 01, 1989	37	**Indian Companies** • GSM Foils Limited **Foreign Companies** Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
	Occupation: Service **Current term:** Appointed as Non - Executive Independent Director with effect from December 02, 2025 for a period of 5 years. **Period of Directorship:** 5 years with effect from December 02, 2025 **DIN:** 10449509		

Brief profiles of our directors

Ranjit Chandrabhai Bose is the Chairman and Managing Director of our Company and has been associated with our Company since its incorporation. He has completed Secondary School Examination from Gujarat Secondary Education Board, Gandhinagar in the year 1992. He has over 16 years of experience in the Forging and Automobile industry. He has played a pivotal role in shaping the company's vision and driving its strategic direction. As a key leader, he is responsible for formulating and executing business strategies, overseeing overall operations, and ensuring sustainable growth, financial success, and market expansion. Under his guidance, the company continues to achieve new milestones and strengthen its position in the industry.

Rajit Chandra Bose is the Whole Time Director of our Company and has been associated with our Company since its incorporation. He has completed Secondary School Examination from Gujarat Secondary Education Board, Gandhinagar in the year 1993. He has approximately 16 years of experience in the Forging and Automobile industry. He is responsible for handling Pune and Ludhiana branch operations. He oversees the company's technical operations, research and development initiatives, and innovation strategies. His leadership and expertise have been instrumental in driving technological advancements, enhancing product quality, and optimizing operational processes.

Deval Ranjitbhai Bose is the Executive Director of our Company and has been associated with our Company since March 04, 2016. She has completed Bachelor of Commerce from Saurashtra University in the year 2009. She has over 10 years of experience in the Forging and Automobile industry. She is responsible for formulating and executing the company's financial strategy, overseeing risk management, budgeting, and regulatory compliance. Her role also involves analysing financial data to provide actionable insights, optimizing resource allocation, and implementing cost-effective solutions that drive sustainable growth.

Solanki Dharmesh R is an Non - Executive Independent Director of our Company and has been associated with our Company since October 11, 2025. He has completed Bachelor of Engineering (Mechanical) from Saurashtra University in the year 2000 and has also completed his Post Graduate Diploma in advanced computer application from Saurashtra University in the year 2003. He has an experience of over 6 years in engineering industry. He is currently associated with Nivi Engineering Solution (Owned Proprietorship Firm) from 2020. he has experience in Business Operation, Client relationship management, Coordination and Technical Services.

Usha M Chandrapal is an Non - Executive Independent Director of our Company and has been associated with our Company since October 11, 2025. She has completed Master of Commerce from Saurashtra University in the year 2004. She is associated with KD Fincorp Group from past 8 years and has an experience of over 08 years in finance industry. She has experience in finance, compliance, and strategic advisory, including financial management, regulatory compliance, and strategic planning.

Swati Dhaval Mirani is Non - Executive Independent Director of the Company and has been associated with our Company since December 02, 2025. She has completed Bachelor of Commerce from Saurashtra University in the year 2009. She has also completed her Diploma in Computer Science from Saurashtra University in the year 2010. She has also completed her Master of Commerce from Saurashtra University in the year 2012. She is currently associated with GSM Foils Limited as an Independent Director and with K.B. Globex as an Accountant and has an experience of over 4 Years in Finance industry.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of

their directorship in such company. Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as set forth below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

- Ranjit Chandrabhai Bose is the spouse of Deval Ranjitbhai Bose.
- Deval Ranjitbhai Bose is the spouse of Ranjit Chandrabhai Bose.
- Ranjit Chandrabhai Bose and Rajit Chandra Bose are related to each other as Brothers.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

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.

Borrowing powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated July 20, 2026 and the Shareholders resolution dated August 13, 2026, our Board is authorised to borrow up to an amount of ₹10,000 lakhs, in excess of the aggregate of the paid up capital, free reserves and securities premium account of our Company, apart from the temporary loans availed by the Company in the ordinary course of business.

Terms of appointment of our Directors

a) Terms of employment of our Managing Directors & Executive Director

Ranjit Chandrabhai Bose, Chairman and Managing Director

Ranjit Chandrabhai Bose has been a Director of our Company from the date of its incorporation. Thereafter, he was re-designated as the Chairman and Managing Director of our Company for a term of five years commencing from October 11, 2025, pursuant to a resolution passed by our Board of Directors on October 06, 2025 and approved by our Shareholders at the extraordinary general meeting held on October 11, 2025.

The details of his remuneration as revised by our Board on October 06, 2025, with effect from October 11, 2025, for a period of Three years, are as stated below.

Sr. No.	Category	Details
1.	Remuneration	Up to ₹ 5.00/- lakhs per month which shall be a sum of up to ₹ 60.00/- Lakhs per annum.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Rajit Chandra Bose, Whole-Time Director

Rajit Chandra Bose has been a Director of our Company from the date of its incorporation. He was subsequently re-designated as the Whole Time Director of our Company for a term of five years commencing from October 11, 2025, pursuant to a resolution passed by our Board of Directors on October 06, 2025 and approved by our Shareholders at the extraordinary general meeting held on October 11, 2025.

The remuneration presently payable to him and the principal terms and conditions of his appointment, as approved pursuant to the aforesaid resolutions, are set forth below.

Sr. No.	Category	Details
1.	Remuneration	Up to ₹ 5.00/- lakhs per month which shall be a sum of up to ₹ 60.00/- Lakhs per annum.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Deval Bose, Executive Director

Deval Bose has been a Director of our Company from the date of March 04, 2016. She was subsequently re-designated as the Executive Director of our Company commencing from December 02, 2025, pursuant to a resolution passed by our Board of Directors on November 08, 2025 and approved by our Shareholders at the extraordinary general meeting held on December 02, 2025.

The remuneration presently payable to him and the principal terms and conditions of his appointment, as approved pursuant to the aforesaid resolutions, are set forth below.

Sr. No.	Category	Details
1.	Remuneration	Up to ₹ 5.00/- lakhs per month which shall be a sum of up to ₹ 60.00/- Lakhs per annum.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

b) Sitting fees and commission to Independent Directors

Pursuant to a resolution of our Board dated December 18, 2025 our Independent Directors will be entitled to receive sitting fees of ₹0.10 lakhs per meeting for attending meetings of the Board and committee meetings. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Managing Director, Executive Director, or manager in the two years preceding the date of this Red Herring Prospectus.

Remuneration paid to Directors by our Company

(a) Managing Director, Whole Time Director and Executive Director

The following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid by our Company to our Managing Director, Whole time Director and Executive Director for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Ranjit Chandrabhai Bose	21.50
2.	Rajit Chandra Bose	10.00
3.	Deval Ranjitbhai Bose	23.50

(b) Non – Executive Independent Directors

None of our Non-Executive Independent Directors were paid any sitting fees during Fiscal 2026.

Remuneration paid or payable to our directors by subsidiary company

The following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid by our Subsidiary to our Managing Director, Whole time Director and Executive Director for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Ranjit Chandrabhai Bose	10.00
2.	Rajit Chandra Bose	19.00

Sr. No.	Name of the Executive Director	Remuneration
3.	Deval Ranjitbhai Bose	20.00

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage of pre-Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)*
1.	Ranjit Chandrabhai Bose	Chairman and Managing Director	57,00,078	59.58	[●]
2.	Rajit Chandra Bose	Whole time Director	12,38,841	12.94	[●]
3.	Deval Ranjitbhai Bose	Executive Director	12,10,311	12.65	[●]

**Subject to finalisation of Basis of Allotment.*

For details on shareholding of the Directors in our Company, see *"Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company"* on page 103. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see *"Other Financial Information – Related Party Transactions"* on page 320.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see *"– Shareholding of Directors in our Company"* on page 210.

Further, our Directors are also directors on the boards, or are shareholders, partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see *"Other Financial Information – Related Party Transactions"* on page 210. There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Directors.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Ranjit Chandrabhai Bose, Rajit C Bose and Deval Ranjitbhai Bose who are the Promoters and Directors of our Company, none of our other Directors are interested in the promotion and formation of our Company. For further details, see *"Our Promoters and Promoter Group"* on page 223.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc

None of our Directors has any interest in any property acquired or proposed to be acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus, nor in any transaction entered into by our Company for the acquisition of land, construction of buildings, or supply of machinery or other assets.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company

Other interest

Except as disclosed below, there are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

(i) Property located at 1403, Space Odyssey, 150Ft Ring Road, Near Kkv Hall, Rajkot 360005, Gujarat, India which is taken on leave and license by our Company from our Promoter and Chairman & Managing Director, Ranjit Chandrabhai Bose w.e.f. September 01, 2025 to August 31, 2030 at ₹ 0.15 lakhs per month.

(ii) Property located at Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot 363520, Gujarat, India which is taken on leave and license by our Company from our Promoter and Chairman & Managing Director, Ranjit Chandrabhai Bose w.e.f September 01, 2025 to August 31, 2032 at ₹ 1.00 lakhs per month.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Ranjit Chandrabhai Bose	October 11, 2025	Change in designation as Chairman and Managing Director
Rajit Chandra Bose	October 11, 2025	Change in designation as Whole Time Director
Solanki Dharmesh R	October 11, 2025	Appointed as Non- Executive Independent Director
Usha M Chandrapal	October 11, 2025	Appointed as Non- Executive Independent Director
Swati Dhaval Mirani	December 02, 2025	Appointed as Non- Executive Independent Director
Deval Ranjitbhai Bose	December 02, 2025	Change in designation as Executive Director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees

thereof.

As on the date of this Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Managing Director, 1 (One) Whole Time Director, 1 (One) Executive Director and 3 (three) Non – Executive Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Managing Directors and Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board of Directors

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee

Audit Committee

The Audit Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on June 15, 2026. The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Usha M Chandrapal	Independent Director	Chairperson
Swati Dhaval Mirani	Independent Director	Member
Ranjit Chandrabhai Bose	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing 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;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. 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 clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (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 management;

   (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) Qualification(s) in the draft audit report;

(viii) Modified opinion(s) in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. 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;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. 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;

18. 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;

19. To look 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;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (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;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23. Reviewing the utilization of loans and/ or advances from/investment by the holding 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 existing as on the date of coming into force of this provision.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any 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.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise if it considers necessary.

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations:

(a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and

(b) 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 LODR Regulations.

vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and

viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee *("SRC")*

The Stakeholders' Relationship Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on June 15, 2026. The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Usha M Chandrapal	Independent Director	Chairperson
Dharmesh R Solanki	Independent Director	Member
Ranjit Chandrabhai Bose	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee adopted pursuant to a resolution of our Board dated June 15, 2026 is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10. Review of the various 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.

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee *("NRC")*

The Nomination and Remuneration of our Company was constituted pursuant to a resolution passed by our Board of Directors on June 15, 2026. The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Usha M Chandrapal	Independent Director	Chairman
Dharmesh R Solanki	Independent Director	Member
Swati Dhaval Mirani	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating 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 our 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.

2. 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:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates;

3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. 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;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

    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. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted;

xiv. 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.

18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**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.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee *("CSR Committee")*

The Corporate Social Responsibility Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on June 15, 2026. The current composition of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ranjit Chandrabhai Bose	Chairman and Managing Director	Chairman
Deval Ranjit Bose	Executive Director	Member
Usha M Chandrapal	Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

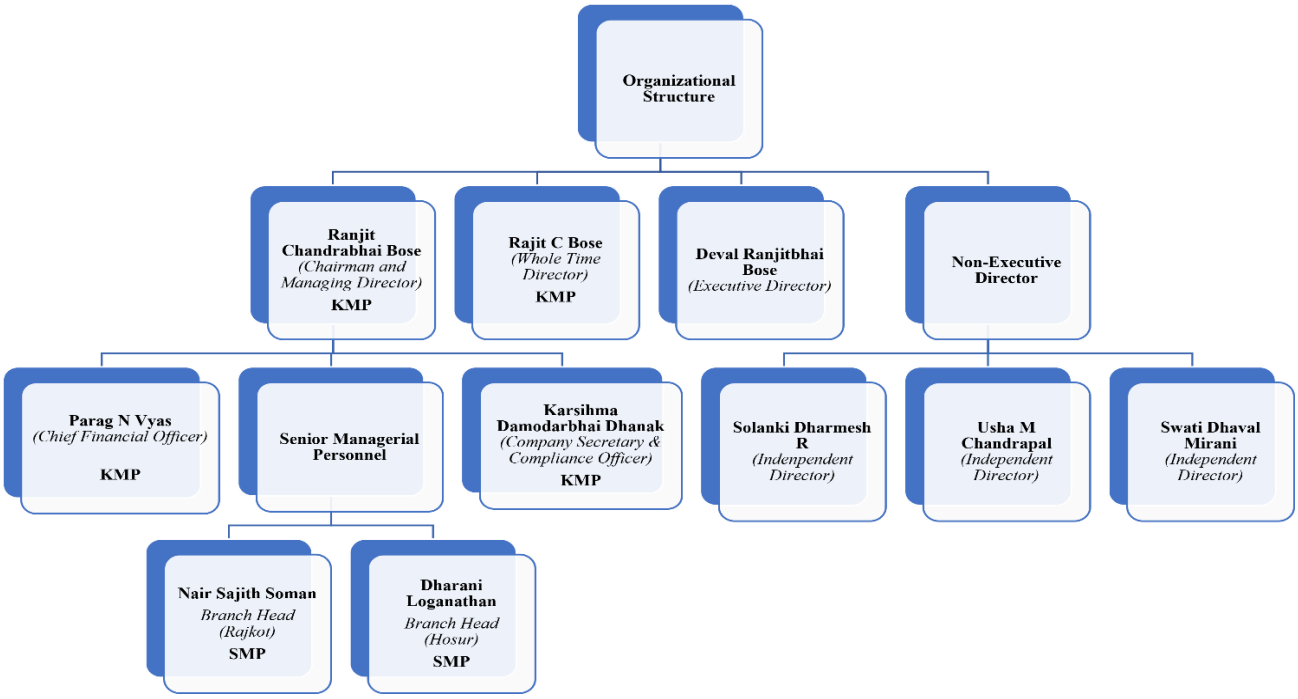
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Organizational Structure



Key Managerial Personnel of our Company

The details of our Key Managerial Personnel, in addition to our Managing Director namely, Ranjit Chandrabhai Bose and Whole Time Director namely, Rajit C Bose whose details are provided in *"-Brief profiles of Directors"* on page 189 are as follows:

Parag N Vyas is the Chief Financial Officer of our Company and has been associated with our Company since February 01, 2018. He initially joined our Company as an Junior Accountant and was subsequently appointed as the Chief Financial Officer with effect from October 06, 2025. He has completed Bachelor of Commerce from Saurashtra University in the year 2006 and has also completed his Post Graduate Diploma in computer science and application from Saurashtra University in the year 2011. He has over 08 years of experience in finance and accounting. He is responsible for overseeing the finance function of our Company, including financial planning, Managing Statutory audits, budgeting, risk management and regulatory compliance. For Fiscal 2026, he was paid a gross remuneration of ₹ 4.90 lakhs.

Karishma Damodarbhai Dhanak is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since August 12, 2025. She is an Associate Member of the Institute of Company Secretaries of India. She was previously associated with Millennium Granito India Private Limited as the Company Secretary and Compliance Officer. She has more than 3 years of experience in secretarial, compliance and corporate governance matters. She is responsible for ensuring compliance with applicable corporate laws, managing board and committee processes, maintaining statutory records and overseeing secretarial and compliance matters of our Company, including coordination with investors and other stakeholders. For Fiscal 2026, she was paid a gross remuneration of ₹ 2.22 lakhs.

Senior Management Personnel of our Company:

In addition to the 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 223 and 235, respectively, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

The details of our Senior Management Personnel are as follows**:**

Nair Sajith Soman is the Branch Head (Rajkot) of our Company and has been associated with our Company since January 01, 2011. He has completed Bachelor of Commerce from Saurashtra University in the year 2010. He has over 15 years of experience in commercial and operational functions. Further he is responsible for overseeing branch operations, managing staff, achieving sales targets, maintaining customer relationships, and ensuring smooth administrative functions. For Fiscal 2026, he was paid a gross remuneration of ₹ 3.56 lakhs.

Dharani L is the Branch Head (Hosur) of our company and has been associated with our Company since January 01, 2022. She has completed SSLC Public Examinations from Govt HS Mailpatti in the year 2006 and has also completed Higher Secondary Public Examination from Govt H S S Mailpatti in the year 2008. She has been associated with our company for more than 04 years and has been responsible for overseeing Hosur branch operations, managing staff, achieving sales targets, maintaining strong customer relationships, and ensuring smooth administrative functions. For Fiscal 2026, she was paid a gross remuneration of ₹ 4.92 lakhs.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page 224, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in *"Capital Structure - Shareholding of our directors and Key Managerial Personnel in our Company"* on pages 103, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in

our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal Year 2026, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of our Key Management Personnel and Senior Management Personnel

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Key Managerial Personnel and Senior Management.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration other than their remuneration.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Karishma Damodarbhai Dhanak	August 12, 2025	Appointment as Company Secretary and Compliance Officer
Ranjit Chandrabhai Bose	October 11, 2025	Change in designation as Chairman and Managing Director
Rajit Chandra Bose	October 11, 2025	Change in designation as Whole Time Director

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock

purchase scheme as on date of this Red Herring Prospectus.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ranjit Chandrabhai Bose, Rajit Chandra Bose and Deval Ranjitbhai Bose.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 81,49,230 Equity Shares of face value of ₹10 each, equivalent to 85.18% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see *"Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group"* on page 100.

A. Details of our Promoters are as follows:



Ranjit Chandrabhai Bose

Ranjit Chandrabhai Bose, aged 50 years, born on January 14, 1976, is one of our Promoters and serves as the Chairman-cum-Managing Director on our Board. For the complete profile of Ranjit Chandrabhai Bose along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see *"Our Management – Board of Directors"* on page 203.

His permanent account number is ACDPB3674J.

As on date of this Red Herring Prospectus, Ranjit Chandrabhai Bose holds 57,00,078 Equity Shares of face value of ₹10 each, representing 59.58% of the issued, subscribed and paid-up equity share capital of our Company.



Rajit Chandra Bose

Rajit C Bose, aged 49 years, born on July 20, 1977, is one of our Promoters and serves as Whole -Time Director on our Board. For the complete profile of Rajit C Bose along with details of his date of birth, residential address, educational qualifications, professional experience, positions held in the past, directorships held, business and financial activities, other ventures and special achievements, please see *"Our Management – Board of Directors"* on page 203.

His permanent account number is AMOPB8283C

As on date of this Red Herring Prospectus, Rajit C Bose holds 12,38,841 Equity Shares of face value of ₹10 each, representing 12.95% of the issued, subscribed and paid-up equity share capital of our Company.



Deval Ranjit Bose

Deval Ranjit Bose, aged 38 years, born on January 24, 1988, is one of our Promoters and serves as Executive Director on our Board. For the complete profile of Deval Ranjit Bose along with details of his date of birth, personal address, educational qualifications, professional experience, position/ posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see *"Our Management – Board of Directors"* on page 203.

Her permanent account number is ALAPT4817B

	As on date of this Red Herring Prospectus, Deval Ranjit Bose holds 12,10,311 Equity Shares of face value of ₹10 each, representing 12.65% 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 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 Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, and the shareholding of their relatives in our Company. For details of the Promoters' shareholding in our Company, see *"Capital Structure – History of the share capital held by our Promoters in our Company – Build-up of our Promoters' shareholding in our Company"* on page 100.

Our Promoters may also be deemed to be interested to the extent of remuneration, commission, benefits, reimbursement of expenses payable to them as Directors on our Board and Key Managerial Personnel of our Company. For further details, see *"Our Management"* and *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Note 37 - Related party disclosures"* on page 203 and 228, respectively.

None of our Directors has any interest in any property acquired or proposed to be acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus, nor in any transaction entered into by our Company for the acquisition of land, construction of buildings, or supply of machinery or other assets.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Promoters or members of the Promoter Group.

Payment or benefits to our Promoters or our Promoter Group members

As included in *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Annexure XXX - Related party disclosures"* on page 228, 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 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 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 159 and 203, respectively.

Other ventures of our Promoters

Other than disclosed in *"– Entities forming a part of our Promoter Group"* on page 226 and in *"Our Management – Board of Directors"* on page 203, 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

Our Promoters have not disassociated from any company or firm during the three years preceding the date of this Red Herring Prospectus.

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 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 359. For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see *"Other Regulatory and Statutory Disclosures"* on page 374.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Immediate relatives of our Promoters

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Ranjit Chandrabhai Bose	Late. C B Chandra Bose	Father
	Bose Tulsikumari Chandrabhai	Mother
	Deval Ranjitbhai Bose	Spouse
	Rajit Chandra Bose	Brother
	Nayar Ezhava Rashmi Ajit	Sister
	Bose Vihaan Ranjit (Minor)	Son
	Bose Deeya Ranjit (Minor)	Daughter
	Thakar Kunjvihari Mansukhlal	Spouse's Father
	Thakar Kokilaben Kunjvihari	Spouse's Mother
	---	Spouse's Brother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Urvi Kartik Ganatra	Spouse's Sister
Rajit Chandra Bose	Late. C B Chandra Bose	Father
	Bose Tulsikumari Chandrabhai	Mother
	Sethulaxmi Rajitchandrabhai Bose	Spouse
	Ranjit Chandrabhai Bose	Brother
	Nayar Ezhava Rashmi Ajit	Sister
	Aryan Rajit Bose (Minor)	Son
	Adityan Rajit Bose (Minor)	Son
	Late Kunjikrishnan	Spouse's Father
	Shyamla Kunjikrushnabhai Nayar	Spouse's Mother
	---	Spouse's Brother
	Sreeja K Nair	Spouse's Sister
Deval Ranjitbhai Bose	Thakar Kunjvihari Mansukhlal	Father
	Thakar Kokilaben Kunjvihari	Mother
	Ranjit Chandrabhai Bose	Spouse
	---	Brother
	Urvi Kartik Ganatra	Sister
	Bose Vihaan Ranjit (Minor)	Son
	Bose Deeya Ranjit (Minor)	Daughter
	Late. C B Chandra Bose	Spouse's Father
	Bose Tulsikumari Chandrabhai	Spouse's Mother
	Rajit C Bose	Spouse's Brother
	Nayar Ezhava Rashmi Ajit	Spouse's Sister

B. The entities forming a part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming a part of our Promoter Group are as follows:

Companies:

1. Carver Engineering Private Limited

Firms:

1. Ranjit Chandrabhai Bose HUF (Karta)
2. Carver Engineering Solutions (Sole Proprietary Firm)
3. Rajit C Bose HUF (Karta)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The dividend distribution policy of our Company was approved and adopted by our Board on August 24, 2026 (the "**Dividend Distribution Policy**").

In terms of the Dividend Distribution Policy, the declaration and payment of dividend on our Equity Shares, if any, shall depend on a number of external, internal and financial factors, which, inter alia, include (a) profits earned and available for distribution during the financial year; (b) Accumulated reserves, including retained earnings; (c) past dividend trends i.e., rate of dividend, earnings per share (EPS) and payout ratio, etc.; (d) liquidity position including its present and expected obligations and return ratios; (e) Present and Future Capital Expenditure requirement plans of the Company; (f) corporate actions; (g) capital restructuring, debt reduction, capitalisation of shares; (h) cost of borrowings; (i) legal/ statutory provisions and regulatory concerns; (j) state of economy and capital markets; (k) taxation policies including dividend distribution tax; (l) technological changes; (m) any other factor and material events deemed fit by the Board of Directors of our Company; and (n) restrictive covenants under the loan or financing arrangement of our Company. For details in relation to the risks in this regard, please see the section titled *"Financial Indebtedness"* on page 322. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

Our Company has not declared any dividends during the period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 until the date of this Red Herring Prospectus. For further details in relation to the risk involved see "*Risk Factors – Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements"* on page 56.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Carver Roboweld Limited *(Formerly known as Carver Roboweld Private Limited)* **(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,
The Board of Directors
Carver Roboweld Limited
(Formerly known as Carver Roboweld Private Limited)
1403, Space Odyssey, 150 Feet Ring Road,
Near Kkv Hall, Rajkot-360005, Gujarat, India.

Dear Sir/Ma'am,

We have examined the attached Restated Consolidated Financial Information of **Carver Roboweld Limited** *(Formerly known as Carver Roboweld Private Limited)* (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities of the Company as at June 30, 2026, and March 31, 2026, the Restated Consolidated Statements of Profit and Loss of the company, the Restated Consolidated Cash Flow Statement of the company for the period ended on June 30, 2026 and for the financial year ended on March 31, 2026, and the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated Consolidated financial information (collectively hereinafter referred as "Restated Consolidated Financial Statement" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 14th October, 2026 for the purpose of inclusion in the Red-Herring Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME").

1. 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("BSE SME") and Registrar of Companies, Gujarat at Ahmedabad ("ROC") in connection with the proposed SME IPO. The Restated Consolidated 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 Consolidated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated 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 10th July, 2026 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. 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 SEBI 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.

4. This Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Consolidated financial statements of the Company as at and for the period/year ended at June 30, 2026 and March 31, 2026 prepared in accordance with the Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on 21st September 2026, 31rd July, 2026 12th August, 2025, and 10th September, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by M/s. M N C A & Associates (peer review no. 015810) dated 21st September, 2026 Consolidated financial statements of the company as at and for the period June 30, 2026 and March 31, 2026 as referred in Paragraph 4(a) above.

Reliance has been placed on the restated Consolidated statement of assets and liabilities and the restated Consolidated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated Consolidated financial information (collectively hereinafter referred as "Restated Consolidated Financial Statement" or "Restated Consolidated Financial Information") examined by us for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Consolidated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for period ended on June 30, 2026, are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary 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 this Report.

b) The "Restated Consolidated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the period ended June 30, 2026 and March 31, 2026 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary 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 this Report.

c) The "Restated Consolidated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the period ended June 30, 2026 and March 31, 2026 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow 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 this Report.

d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

e) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended June 30, 2026 and March 31, 2026.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

i) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities, Excess/ (Short) Provision for Tax, (Increase)/ Decrease in Expenses and Increase/(Decrease) in other income (Foreign Exchange Gain) made basis in the Restated Consolidated Summary Statements;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended June 30, 2026 and March 31, 2026 proposed to be included in the Red-Herring Prospectus/ Prospectus.

Annexure No.	Particulars
I	Restated Consolidated Statement of Assets & Liabilities
II	Restated Consolidated Statement of Profit & Loss
III	Restated Consolidated Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV (C)	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VIIA	Restated Statement of Long/Short -Term Borrowings
VIII	Restated Statement of Other Long-Term Borrowings
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Statement of Long-Term Provisions
X	Restated Statement of Trade Payable
XI	Restated Statement of Other Current Liabilities
XII	Restated Statement of Short-Term Provisions
XIII	Restated Statement of Property, Plant, and Equipment
XIV	Restated Statement of Deferred tax Assets / Liabilities
XV	Restated Statement of Long-Term Loans and Advances
XVI	Restated Statement of Non-Current Investment
XVIA	Restated Statement of Other Non-Current Assets
XVII	Restated Statement of Inventories
XVIII	Restated Statement of Trade Receivable

XIX	Restated Statement of Cash & Bank Balances
XX	Restated Statement of Short-Term Loans and Advances
XXI	Restated Statement of Other Current Assets
XXII	Restated Statement of Revenue from operations
XXIII	Restated Statement of Other Income
XXIV	Restated Statement of Cost of Material Consumed
XXV	Restated Statement of Changes in Inventories
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Finance Cost
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Consolidated Statement of Financial Ratio
XXX	Restated Statement of Related Parties Transactions
XXXI	Statement of Capitalization, As Restated
XXXII	Statement of Tax Shelter, As Restated
XXXIII	Statement of Contingent Liabilities & Commitments, As Restated
XXXIV	Statement of Other Financial Information, As Restated
XXXV	Notes to Consolidated Restated Financial Statement

8. We, M/s. SN Thanvi & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 31st May, 2027.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("BSE SME") and Registrar of Companies, Gujarat at Ahmedabad ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. SN Thanvi & Associates
Chartered Accountants
Firm's Reg No. 157340W

CA. Santosh Thanvi
Partner
Membership No. 142689
Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689AAXJWJ9299

CARVER ROBOWELD LIMITED
(FORMERLY KNOWN AS CARVER ROBOWELD PRIVATE LIMITED)
CIN: U28939GJ2009PLC057707

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at June 30, 2026 (Rs. in lakhs)	As at March 31, 2026 (Rs. in lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	V	956.68	956.68
(b) Reserves and surplus	VI	962.35	841.65
		1,919.03	1,798.33
Non-current liabilities			
(a) Long-term Borrowings	VIIA	976.00	1,098.35
(b) Deferred tax liabilities (Net)	XIV	-	-
(c) Other Long term liabilities	VIII	-	-
(d) Long term provisions	IX	16.53	17.34
		992.53	1,115.69
Current liabilities			
(a) Short term borrowings	VIIA	1,188.53	1,284.64
(b) Trade payables	X		
(i) total outstanding dues of micro and small enterprises; and		650.53	621.50
(ii) total outstanding dues of creditors other than micro and small enterprises		309.59	42.89
(c) Other current liabilities	XI	871.99	749.56
(d) Short-term provisions	XII	192.03	145.95
		3,212.67	2,844.54
TOTAL		**6,124.23**	**5,758.56**
ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, Plant and Equipment	XIII	1,257.58	1,259.29
(ii) Intangible assets	XIII	183.39	183.53
(iii) Capital Work in Progress	XIII	582.10	582.10
(b) Deferred tax assets (net)	XIV	9.28	16.05
(c) Long-term loans and advances	XV	-	-
(d) Other non-current assets	XVI	57.38	45.04
		2,089.73	2,086.01
Current assets			
(a) Inventories	XVII	2,517.18	2,157.55
(b) Trade receivables	XVIII	700.40	915.23
(c) Cash and Bank Balance	XIX	26.24	12.60
(d) Short-term loans and advances	XX	790.68	587.17
(e) Other current assets	XXI	-	-
		4,034.50	3,672.55
TOTAL		**6,124.23**	**5,758.56**

As per our report of even date attached

For SN Thanvi & Associates
Chartered Accountants
FRN: 157340W
Peer Review No: 017083

For and on behalf of the Board of Directors of
Carver Roboweld Limited
(formerly known as Carver Roboweld Private Limited)

CA Santosh Thanvi
Partner
Membership No : 142689

Ranjit C Bose
DIN: 00492039
Chairman & Managing Director

Deval R Bose
DIN: 07459494
Executive Director

Parag N. Vyas
Chief Financial Officer

Karishma Damodarbhai Dhanak
Company Secretary & Compliance Officer

Membership No.: 55614

Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689AAXJWJ9299

Place: Rajkot
Date: 14th October, 2026

CARVER ROBOWELD LIMITED
(FORMERLY KNOWN AS CARVER ROBOWELD PRIVATE LIMITED)
CIN: U28939GJ2009PLC057707

ANNEXURE- II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the period ended June 30, 2026	For the year ended March 31, 2026
		(Rs. in lakhs)	(Rs. in lakhs)
Income			
Revenue from operations	XXII	811.85	3,269.57
Other income	XXIII	4.06	12.28
TOTAL INCOME		**815.91**	**3,281.85**
Expenses			
(a) Cost of materials consumed	XXIV	709.65	1,822.12
(b) Purchase of stock-in-trade		11.47	17.70
(c) Changes in inventories of finished goods and work-in-progess	XXV	(339.81)	(303.11)
(d) Employee benefits expense	XXVI	99.18	412.04
(e) Finance costs	XXVII	55.36	262.31
(f) Depreciation and amortisation expense	XIII	60.81	206.05
(g) Other expenses	XXVIII	44.98	147.45
TOTAL EXPENSES		**641.64**	**2,564.56**
Profit / (Loss) before tax		174.27	717.29
Tax expenses:			
(a) Current tax expense		46.80	196.99
(b) Earlier year Tax		-	-
(c) Deferred tax expense / (benefit)		6.77	(13.20)
Net tax expense/(benefit)		53.57	183.79
Profit / (Loss) for the year		**120.70**	**533.50**
Earnings per share (of Rs. 10 each)			
(a) Basic & Diluted		1.26	5.80

As per our report of even date attached

For SN Thanvi & Associates
Chartered Accountants
FRN: 157340W
Peer Review No: 017083

For and on behalf of the Board of Directors of
Carver Roboweld Limited
(formerly known as Carver Roboweld Private Limited)

CA Santosh Thanvi
Partner
Membership No : 142689

Ranjit C Bose
DIN: 00492039
Chairman & Managing Director

Deval R Bose
DIN: 07459494
Executive Director

Parag N. Vyas
Chief Financial Officer

Karishma Damodarbhai Dhanak
Company Secretary & Compliance Officer

Membership No.: 55614

Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689AAXJWJ9299

Place: Rajkot
Date: 14th October, 2026

CARVER ROBOWELD LIMITED

(FORMERLY KNOWN AS CARVER ROBOWELD PRIVATE LIMITED)

CIN: U28939GJ2009PLC057707

ANNEXURE- III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

	Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
		(Rs. in lakhs)	(Rs. in lakhs)
A	**Cash flow from operating activities:**		
	Net profit before tax	174.27	717.29
	Adjustments:		
	Depreciation & Amortisation	60.81	206.05
	(Profit)/ Loss on sale of Fixed Assets	(2.92)	-
	Interest Income	-	(8.81)
	Finance Cost	53.87	249.63
	Provision for Gratuity	0.12	1.21
		111.88	448.08
	Operating cash flow before working capital changes	**286.15**	**1,165.37**
	Movement in working capital		
	I. Adjustments for (Increase)/decrease in operating assets :		
	Trade receivables	214.83	(347.91)
	Inventories	(359.59)	(1,431.62)
	Short-term loans & advance	(204.91)	(502.51)
	Other Current Assets	-	-
	II. Adjustments for Increase/(decrease) in operating liabilities :		
	Trade payables	295.73	173.79
	Other current liabilities	122.43	717.35
	Short-term provision	(0.01)	-
		68.48	**(1,390.89)**
	Cash generated from operations	354.63	(225.51)
	Net income taxes paid	(0.30)	(92.79)
	Net cash (used in) / provided by oprating activities (A)	**354.33**	**(318.30)**
B	**Cash flows from investing activities:**		
	Purchase of fixed assets & including intangible assets	(178.81)	(1,471.61)
	Sales of fixed assets & including intangible assets	122.79	-
	(Increase)/Decrease in CWIP	-	169.89
	Purchase of Investments	-	-
	Interest Received	-	8.81
	Net cash provided by / (used in) investing activities (B)	**(56.02)**	**(1,292.91)**
C	**Cash flows from Financing activities:**		
	Proceeds from Long Term Borrowings	49.38	1,563.90
	Repayment of Long Term Borrowings	-	(930.87)
	Issuance of Share Capital	-	-
	Security Deposits (paid)/received	(12.34)	(23.86)
	Proceeds from Short Term Borrowings	(267.84)	326.14
	Interest paid	(53.87)	(249.63)
	Net cash flow from/ (used in) financing activities (C)	**(284.67)**	**685.68**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	13.64	(925.53)
	Cash & cash equivalents as at the beginning of the year	12.60	938.13
	Cash & cash equivalents as at the end of the year	**26.24**	**12.60**
	Notes to Cash Flow Statement		
	Component of cash and cash equivalent :		
	- Cash in hand	25.51	11.95
	- Balance with Bank	0.73	0.65
		26.24	**12.60**

As per our report of even date attached

For SN Thanvi & Associates
Chartered Accountants
FRN: 157340W
Peer Review No: 017083

CA Santosh Thanvi
Partner
Membership No : 142689

Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689AAXJWJ9299

For and on behalf of the Board of Directors of
Carver Roboweld Limited
(formerly known as Carver Roboweld Private Limited)

Ranjit C Bose
DIN: 00492039
Chairman & Managing Director

Deval R Bose
DIN: 07459494
Executive Director

Parag N. Vyas
Chief Financial Officer

Karishma Damodarbhai Dhanak
Company Secretary & Compliance Officer

Membership No.: 55614

Place: Rajkot
Date: 14th October, 2026

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Carver Roboweld Limited (formerly known as Carver Welding Private Limited) was incorporated on 4th August, 2009, and having its registered office at Office No. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot, Gujarat- 360005. Carver Roboweld Limited is engaged in the manufacturing of welding consumables, including Metal Cored Wires, Welding Rods and Gauging electrodes, catering to diverse industrial applications. In addition to consumable manufacturing, the Company also supplies welding spare parts and accessories used for welding operations and maintenance of welding equipment. Further the Company provides services such as forging die regeneration and welding robot rental services.

The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is this day changed to Carver Roboweld Limited pursuant to issuance of Certificate of Incorporation. Now, the CIN is U28939GJ2009PLC057707.

Details of Subsidiaries - During the period of restatement, the holding company is having following subsidiaries:

Name of Company	Nature	% of holding June 30, 2026	% of holding March 31, 2026
Carver Engineering Private Limited	Subsidiary	100%	100%

Additional information as required by paragraph 2 of the general instructions for preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013.

Name of Company	For the period ended June 30, 2026				For the year ended March 31, 2026			
	Net Assets		Share in Profit & Loss		Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of consolidated Profit & Loss	Amount (Rs. in Lakhs)	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of consolidated Profit & Loss	Amount (Rs. in Lakhs)
Parent								
Carver Roboweld Limited	91.82%	1761.98	124%	149.28	89.68%	1612.70	65%	347.87
Subsidiary								
Carver Engineering Private Limited	22.83%	438.13	-70%	(84.01)	24.62%	442.82	43%	231.42
Inter-Company eliminations and Consolidation adjustments	-13.40%	(257.21)	46%	55.43	-14.32%	(257.55)	-9%	(45.79)
Total	**101%**	**1,942.90**	**100%**	**120.70**	**100%**	**1,797.97**	**100%**	**533.50**

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at June 30, 2026 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the year ended June 30, 2026 have been complied by management from the financial statements of the company for the year ended on June 30, 2026.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

b) Basis of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on the following basis:

Investments in Subsidiaries:

i. The Financial Statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated. Further, the income and expenses of the subsidiary company have been included in the Consolidated Financial Statements for the period from 27th September 2025, being the date of acquisition, to 31st March 2026 in relation to the Financial Year 2025-26. In relation to the period ended on 30th June, 2026, the income and expenses of the subsidiary company have been included in the Consolidated Financial Statements for the period of 1st April, 2026 to 30th June, 2026.

ii. The difference between the costs of investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserve on consolidation.

iii. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.

iv. Minority Interest in the net assets of consolidated subsidiaries consists:
a. the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
b. the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recogniszed on accrual basis except non-recruting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax.

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implict in the transcation

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

e) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 3 years.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

f) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.
Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.
An item of property, plant and equipment is derecognized from the financial statements on disposal or when
no further benefit is expected from its use and disposal.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.
Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

ii. Intangible Assets

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.
Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

g) Inventories

Inventories includes raw material and finished good which are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. It also includes work-in-progress which
are valued at cost. Cost is generally determined on FIFO basis except for inventory segregated for a specific
order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realizable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

h) Foreign currency transactions

Initial recognition:

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.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

i) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

j) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

l) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

m) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

n) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

o) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

p) Segment Accounting

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 and therefore disclosure for Segment reporting is not applicable to it.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

s) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

t) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	120.62	532.59
Adjustments for:		
(Increase)/ Decrease in Expenses	-	6.14
Excess/ (Short) Provision for Tax	7.83	(15.79)
Excess/ (Short) Provision for Gratuity	-	-
Deferred Tax (Liability)/ Assets Adjustment	(7.75)	10.57
Net Profit/ (loss) after tax as Restated	**120.71**	**533.50**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018. The detailed explanation to the above adjustments are as follows:

Explanatory Notes to the aforesaid adjustments

For the period ended June 30, 2026: The restated consolidated profit is the aggregate of the restated profits of the Holding Company and the Subsidiary for the quarter. Restatement adjustments are as per the respective standalone restated financial information. Inter-company balances have been eliminated; there are no inter-company transactions in the P&L identified for the quarter (to be confirmed).

For the Period ended June 30, 2026

1. Deferred Tax (Liability)/ Assets Adjustment: Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

2. Excess/ (Short) Provision for Tax: Excess Provision of tax was created due to disallowance of interest on delayed payment of TDS under the provisions of the Income Tax Act, 1961.

For the year ended March 31, 2026

1. Excess/ (Short) Provision for Tax: Excess Provision of tax was created due to disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit. Further, provision for interest on delayed payments to MSME creditors was disallowed. In addition, the gratuity liability determined based on the actuarial valuation report was considered for in the audited financial statement, however, the corresponding gratuity expense had not been disallowed in current tax computation of audited financial statement.

2. Deferred Tax (Liability)/ Assets Adjustment: Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

3. (Increase)/ Decrease in Expenses: Due to the reclassification of IPO expenses from the Statement of Profit and Loss to Prepaid Expenses. Further, a provision has been recognised towards interest payable on outstanding MSME dues. In addition, bad debts have been adjusted against the provision for doubtful debts, which had not been recognised in the audited financial statements.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	1,915.09	1,794.83
Adjustments for:		
Excess/ (Short) Provision for Tax	(2.67)	(10.51)
Excess/ (Short) Provision for Gratuity	-	-
Deferred Tax (Liability)/ Assets Adjustment	1.01	8.40
(Increase)/ Decrease in Expenses	5.60	5.60
Provision for Doubtful Debts	-	-
Equity/Networth as Restated	**1,919.03**	**1,798.33**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Explanatory Notes to the aforesaid adjustments

1. Deferred Tax (Liability)/ Assets Adjustment: Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity, and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

2. Excess/ (Short) Provision for Tax: Accumulated effect of Provision for Taxation owning to the disallowance of expense for Gratuity as per the Acturial Report which was not booked in the Audited Financial Statements in previous financial years. In addition, the provision for tax has been adjusted for the disallowance of interest on delayed payments of MSME dues and the disallowance under Section 43B of the Income Tax Act, 1961, in respect of delayed payments to MSME creditors.
3. Provision for Doubtful Debts : Accumulated effects of Provision for Doubtfull Debts created in respect of long standing trade receivables prior to FY 2023-24.

Other Major Reclassfications for the Financial Year 2025-26:
1. Reclassification of Expenses from Statement of Profit and Loss to Prepaid Expenses: Re-Classification of IPO expenses in FY 2025-26 which were previously recorded in Statement of Profit and Loss in the audited financial statements have been reclassified and recognized in Prepaid Expenses.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at June 30, 2026		As at March 31, 2026	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital				
Equity shares of Rs.10/- each with voting rights	1,50,00,000	1,500	1,50,00,000	1,500
Total	**1,50,00,000**	**1,500**	**1,50,00,000**	**1,500**
Issued, Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	95,66,805	956.68	95,66,805	956.68
Total	**95,66,805**	**956.68**	**95,66,805**	**956.68**

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.

2. The Company undertook a private placement and issued 6,09,600 equity shares having a face value of Rs. 10 each at an issue price of Rs. 60 per share, including a premium of Rs. 50 per share. The private placement was approved pursuant to a resolution passed at the Extra-Ordinary General Meeting (EGM) held at the registered office of the Company on October 17, 2025, and the shares were allotted on November 8, 2025.

3. The Company issued 40,245 equity shares having a face value of Rs. 10 each at an issue price of Rs. 1,100 per share, including a premium of Rs. 1,090 per share, to persons belonging to the promoter group on a preferential basis. The shares were issued for consideration other than cash pursuant to a share-swap arrangement undertaken for the acquisition of M/s. Carver Engineering Private Limited, which consequently became a subsidiary of the Company. The issuance was approved by the shareholders through a resolution passed at the Extra-Ordinary General Meeting held at the registered office of the Company on September 26, 2025, and the shares were allotted on September 27, 2025.

4. The Company undertook a bonus issue by issuing 79,61,960 equity shares of Rs. 10 each, pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 16 October 2025. The bonus shares were allotted on 17 October 2025.

5. The company has increased its authorised share capital from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 15,00,00,000 divided into 1,50,00,000 shares of Rs. 10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 26th September, 2025.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at June 30, 2026	As at March 31, 2026
At the beginning of the Period	95,66,805	9,55,000
Additional Shares due to change in Face Value	-	-
Issued during the year-Bonus Issue	-	79,61,960
Preferential Allotment for Subsidiary Acquisition	-	40,245
Preferential Allotment	-	6,09,600
Total	**95,66,805**	**95,66,805**

3. Details of shareholders hoding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Period ended on June 30, 2026		Year ended on March 31, 2026	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ranjit Bose	57,00,078	59.58%	57,00,078	59.58%
Rajit Bose	12,38,841	12.95%	12,38,841	12.95%
Deval Bose	12,10,311	12.65%	12,10,311	12.65%
Tulsikumari Bose	4,68,108	4.89%	4,68,108	4.89%
Total	**86,17,338**	**90.08%**	**86,17,338**	**90.08%**

4. Shares held by promoters

Name of promoters	Period ended on June 30, 2026				Year ended on March 31, 2026			
	No. of Share	% of Total Share	Absolute Change	% Change during the period	No. of Share	% of Total Share	Absolute Change	% Change during the period
Equity shares with voting rights								
Ranjit Bose	57,00,078	59.58%	-	0.00%	57,00,078	59.58%	50,95,078	-5.95%
Rajit Bose	12,38,841	12.95%	-	0.00%	12,38,841	12.95%	10,88,841	-17.56%
Deval Bose	12,10,311	12.65%	-	0.00%	12,10,311	12.65%	10,60,311	-19.45%
Tulsikumari Bose	4,68,108	4.89%	-	0.00%	4,68,108	4.89%	4,18,108	-6.54%
	86,17,338	**90.08%**	**-**	**0.00%**	**86,17,338**	**90.08%**	**76,62,338**	**-9.92%**

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Securities premium		
Opening balance	304.82	-
Add : Premium on shares issued during the year	-	743.49
Less: Utilised for Issuance of Bonus shares	-	438.67
Closing balance	**304.82**	**304.82**
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the period	536.82	360.85
Add: Profit / (Loss) of the period	120.70	533.50
Less: Utilised for Issuance of Bonus shares	-	357.53
Balance at the end of the period	**657.53**	**536.82**
Total	**962.35**	**841.65**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
LONG TERM BORROWINGS		
Secured Loan		
From Banks	92.46	161.78
From Financial Institutions	50.02	56.60
Unsecured Loan		
From Banks	146.30	177.92
From Financial Institutions	337.71	508.41
Loans and Advances from related parties	349.51	193.64
Total	**976.00**	**1,098.35**
SHORT TERM BORROWINGS		
Secured Loan		
Cash Credit	363.56	631.40
Unsecured Loan		
From Directors	-	-
From Financial Institutions	-	-
From Other Parties	-	-
Current Maturities of long term borrowings	824.97	653.24
Total	**1,188.53**	**1,284.64**

Notes:

1. Nature of Security & Terms of Repayment for Long/ Short Term Borrowings including Current Maturities are disclosed in Annexure VIIB

2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF OTHER LONG TERM BORROWINGS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Other Long Term Borrowings	-	-
Total	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- IX

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Provision for employee benefits:		
- Gratuity	16.53	17.34
Total	**16.53**	**17.34**

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs. in Lakhs)	Amount Outstanding as at June 30, 2026	Amount Outstanding as at March 31, 2026	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	City Union Bank	Secured	Cash Credit	425.00*	130.74	387.93	10% (Floating rate)	NA	Refer Note A
2	City Union Bank	Secured	Term Loan	119.00	8.72	14.66	One Year MCLR + (Plus): 2.20% P.A. (Present One Year MCLR: 9.30%) Subject to a Minimum of 11.50%)	Repayable in 84 months	Refer Note B
3	City Union Bank	Secured	Term Loan	23.60	4.79	6.88	8.50%	Repayable in 36 months	Refer Note C
4	City Union Bank	Secured	Term Loan	125.00	79.74	83.80	8.75%	Repayable in 84 months	Refer Note D
5	City Union Bank	Unsecured	Term Loan	150.00	91.11	95.90	8.75%	Repayable in 84 months	
6	City Union Bank	Secured	Term Loan	85.00	60.71	-	9.75%	Repayable in 7 months	Refer Note E
7	Aditya Birla	Unsecured	Term Loan	60.00	34.98	39.79	15.00%	Repayable in 36 months	
8	Arka Finance Limited	Unsecured	Business Loan	25.30	15.72	17.69	18.50%	Repayable in 36 months	
9	Axis Bank	Unsecured	Business Loan	60.00	33.37	38.24	15.00%	Repayable in 36 months	
10	Bajaj Finance Limited	Unsecured	Term Loan	35.87	21.19	24.04	17.10%	Repayable in 36 months	
11	Cholamandalam Investment	Secured	Term Loan	26.47	3.14	5.21	13.00%	Repayable in 50 months	**Primary Security: 1. Hypothecation of Machinery**
12	Cholamandalam Investment	Secured	Term Loan	44.48	3.50	6.89	13.00%	Repayable in 48 months	**Primary Security: 1. Hypothecation of Machinery**
13	Clix Capital	Unsecured	Business Loan	27.20	16.06	18.22	17.00%	Repayable in 36 months	
14	Godrej Finance Limited	Unsecured	Business Loan	40.00	28.63	30.83	16.00%	Repayable in 48 months	
15	HDFC Bank Limited	Unsecured	Business Loan	65.00	45.09	48.73	15.25%	Repayable in 48 months	
16	Hero Fincorp	Unsecured	Business Loan	25.20	15.55	17.53	17.00%	Repayable in 36 months	
17	ICICI Bank	Unsecured	Business Loan	60.00	33.33	38.20	15.25%	Repayable in 36 months	
18	IndusInd Bank	Unsecured	Business Loan	40.00	22.36	25.59	16.00%	Repayable in 36 months	
19	Kisetsu Saison Finance (India) Pvt. Ltd.	Unsecured	Business Loan	60.00	19.57	27.41	16.50%	Repayable in 24 months	
20	L & T Finance Loan A/c	Unsecured	Business Loan	75.00	53.53	57.66	15.50%	Repayable in 48 months	
21	MAS Financial Loan	Unsecured	Term Loan	70.00	41.28	46.84	17.00%	Repayable in 36 months	
22	Moneywise Financial Loan	Unsecured	Business Loan	40.55	23.90	27.13	16.75%	Repayable in 36 months	
23	Neogrowth Loan	Unsecured	Business Loan	75.00	44.54	50.49	18.00%	Repayable in 36 months	
24	Poonawala Fincorp Loan	Unsecured	Business Loan	35.07	20.57	23.38	16.00%	Repayable in 36 months	
25	Ratnaa Fin Capital	Unsecured	Business Loan	35.00	20.66	23.45	17.00%	Repayable in 36 months	
26	Siemens Financial Services Private Limited	Secured	Loan cum Hypothecation	33.13	-	1.75	13.00%	Repayable in 48 months	**Primary Security: 1. Hypothecation of Machinery**
27	Siemens Financial Services Private Limited	Secured	Loan cum Hypothecation	33.13	3.49	6.01	13.50%	Repayable in 48 months	**Primary Security: 1. Hypothecation of Machinery**
28	SMFG India Loan	Unsecured	Business Loan	58.36	34.63	39.05	16.80%	Repayable in 37 months	
29	Tata Capital Finance	Secured	Loan cum Hypothecation	125.56	75.79	81.77	11% (Floating rate)	Repayable in 60 months	**Primary Security: 1. Hypothecation of Machinery**
30	Tata Capital Finance	Unsecured	Business Loan	50.58	16.39	22.98	15.50%	Repayable in 24 months	
31	Urgo Capital Loan	Unsecured	Business Loan	30.97	13.26	15.94	19.00%	Repayable in 36 months	
32	Yes Bank	Unsecured	Business Loan	75.00	41.48	47.57	15.00%	Repayable in 36months	
33	Ranjit C Bose	Unsecured	Business Loan	-	169.51	193.64	NA	NA	
34	City Union Bank	Secured	Cash Credit	250.00	232.82	243.47	11.00%	-	
35	City Union Bank	Secured	Term loan	14.75	2.83	4.16	9.50%	Repayable in 36 months	Note E
36	City Union Bank	Secured	Term loan	150.00	93.96	98.95	9.50%	Repayable in 84 months	
37	City Union Bank	Secured	Term loan	31.48	19.58	20.63	9.50%	Repayable in 84 months	1. Note A 2. Total loan Amount of Rs 50 lakhs and disbusred upto Rs 31,48,360

38	Cholamandalam Investment and Finance Company Limited	Unsecured	Business Loan	35.24	14.81	17.87	17.00%	Repayable in 36 months	
39	Clix Capital Services Private Limited	Unsecured	Business Loan	25.12	11.39	13.54	18.00%	Repayable in 36 months	
40	SMFG India Credit Co. Ltd.	Unsecured	Business Loan	20.19	0.99	3.88	18.00%	Repayable in 25 months	
41	Hero Fin Corp Limited	Unsecured	Business Loan	15.12	6.41	7.72	18.00%	Repayable in 36 months	
42	Poonawalla Fincorp Ltd	Unsecured	Business Loan	40.71	16.98	20.50	16.00%	Repayable in 36 months	
43	Protium Finance Limited	Unsecured	Business Loan	25.00	10.65	12.82	18.50%	Repayable in 36 months	
44	Shriram Finance Limited	Unsecured	Business Loan	35.10	14.77	17.80	17.00%	Repayable in 36 months	
45	Siemens Financial Services Private Limited	Unsecured	Business Loan	91.73	80.24	83.82	13.00%	Repayable in 60 months	
46	Siemens Financial Services Private Limited	Unsecured	Business Loan	134.05	90.51	96.60	13.00%	Repayable in 60 months	
47	Siemens Financial Services Private Limited	Unsecured	Business Loan	91.73	70.12	74.02	13.00%	Repayable in 60 months	
48	Siemens Financial Services Private Limited	Unsecured	Business Loan	91.73	70.12	74.02	13.00%	Repayable in 60 months	
49	Siemens Financial Services Private Limited	Unsecured	Business Loan	56.00	21.00	28.00	NA	Repayable in 24 months	
	Deval R. Bose	Unsecured	Business Loan	-	180.00	-	NA	NA	

* The Company has been sanctioned a Cash Credit facility from City Union Bank. The sanctioned limit was Rs. 300.00 lakhs up to FY 2023-24 and was subsequently enhanced to Rs. 425.00 lakhs with effect from FY 2024-25, which continued during FY 2025-26. The outstanding balances disclosed as at 31 March 2025 and 31 March 2024 exceeded the sanctioned limits due to pending reconciliation of the Cash Credit account with the books of account and the lender's recods.

Note A:
Primary Security:
1. Hypothecation of Machinery
2. Hypothecation of Stock and Book Debts

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No.302 having Built up area 33.20 Sq Mtrs Situated on Third Floor of Om Commercial Complex situated on the land 270.83 Sq Mtrs of Plot No.3, of City Survey Ward No.7 of the area known as Bhaktinagar Railway Station, Tagore Road, Rajkot, Gujarat.
b) Residential Flat No. A/2 having built-up area ADM.SQ.78-00 situated on the second floor of the building known as Ishwaram situated on the land ADM. SQ. MTS. 1652-60 of Plot No.39,62 &63 of Revenue Survey No.28 Paikee 2 of Village Ghanteshwar, District Rajkot, Gujarat.
c) Residential House situated on Land Adm.Sq. Mts. 56-863 of Sub-Plot No 11+12 Paikee G Of Reveneue Nos.573,574&575 Paikee of the area known as new Parsananagar Rajkot Gujarat.
d) Residential Property situated at Block No.17, S.R. No.95, Area 2.60 Ares, Kanjiramkulam Thiruvanandapuram Thiruvananthapuram, Kerala.
e) 19.65 Ares of Land along with a Single Storied Tiled Roof Building in Re/Sy No. 329/12-1, 2-1,2-1-2 & 339/2-1-1,2,3,Bl 17 (Old Syno.95/17/A/C,15A/1/1,15A,15C,11B&17A) of Kanjiramkulam Village Thirunagar Thiruvananthapuram Kerala India.
f) Residential House at R.S. No.122/1 paiki, Sub Plot NO.19/A, 56.62 Sq Mtrs at Ganesh Park, Plot No.88, Raiya Gam,
Rajkot Gujarat India.

Personal Guarantee of Directors.
1. Ranjit Chandrabhai Bose (Director)
2. Rajit C. Bose (Director)
3. Deval Ranjit Bose (Directore)

Note B:
Primary Security:
1. Hypothecation of Plant & Machinery of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
b) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
c) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
d) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note C:
Primary Security:
1. Hypothecation of Stock/Book Debts of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note D:
Primary Security:
1. Hypothecation of Machinery of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) Residential Property situated at Block No 17, S. R. No. 95, Area 2.60 Acres, Kanjiramkulam, Thiruvanandapuram, Thiruvananthapuram, Kerala.
e) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
f) Residential House at R.S. No. 122/1 paiki, Sub Plot No. 19/A, 56.62 Sq. mtr at Ganesh Park, Plot No. 88, Raiya Gam, Rajkot, Gujarat India.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note E:
Primary :
1. Hypothecation of Stock and Book Debts

Collateral:
1. Hypothecation of Plant and Machinery
2. Immovable Fixed Assets of M/s. Carver Roboweld Limited (Holding Company) :
a) Commercial Office No.302 having Built up area 33.20 Sq Mtrs Situated on Third Floor of Om Commercial Complex situated on the land 270.83 Sq Mtrs of Plot No.3, of City Survey Ward No.7 of the area known as Bhaktinagar Railway Station, Tagore Road, Rajkot, Gujarat - 360005.
b) Residential Flat No. A/2 having built-up area ADM.SQ.78-00 situated on the second floor of the building known as Ishwaram situated on the land ADM. SQ. MTS. 1652-60 of Plot No.39,62 &63 of Revenue Survey No.28 Paikee 2 of Village Ghanteshwar, District Rajkot, Gujarat.
c) Residential House situated on Land Adm.Sq. Mts. 56-863 of Sub-Plot No 11+12 Paikee G Of Reveneue Nos.573,574&575 Paikee of the area known as new Parsananagar Rajkot Gujarat.
d) Residential Property situated at Block No.17, S.R. No.95, Area 2.60 Ares, Kanjiramkulam Thiruvanandapuram Thiruvananthapuram, Kerala.
e) 19.65 Ares of Land along with a Single Storied Tiled Roof Building in RE/SY No. 329/12-1, 2-1,2-1-2 & 339/2-1-1,2,3,Bl 17 (Old Syno.95/17/A/C,15A/1/1,15A,15C,1 1B&17A) of Kanjiramkulam Village thirunagar Thiruvananthapuram Kerala,
f) Residential House at R.S. No.122/1 paiki, Sub Plot NO.19/A, 56.62 Sq Mtrs at Ganesh Park, Plot No.88, Raiya Gam, Rajkot Gujarat.

Personal Guarantee:
1. Tulsikumari C Bose (Relative of Director)

ANNEXURE- X

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
total outstanding dues of micro and small enterprises	650.53	621.50
total outstanding dues of creditors other than micro and small enterprises	309.59	42.89
Total	**960.12**	**664.39**

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	650.53	621.50
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.72	2.75
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

a. Unbilled

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	-
	-	**-**

Trade payable Ageing as Outstanding for following period from due date of pay MSME
30th June, 2026 **Non** **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	637.13	-	-	13.40	650.53
- Other	-	309.17	-	-	0.42	309.59
- Disputed Dues - MSME	-	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-	-
Total	**-**	**946.30**	**-**	**-**	**13.82**	**960.12**

Trade payable Ageing as Outstanding for following period from due date of payment
31st March, 2026 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	618.83	0.14	1.00	1.53	621.50
- Other	-	26.76	-	15.01	1.12	42.89
- Disputed Dues - MSME		-	-	-	-	-
- Disputed Dues - Other		-	-	-	-	-
Total	**-**	**645.59**	**0.14**	**16.01**	**2.65**	**664.39**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information avai with the Company.

3. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined th break-up of agewise supplier balance is given below after consiering from the date of transactions.

4. There is no unbilled trade payable.

5 Trade Payable includes dues to Related Parties which are disclosed in Annexure-XXX

6. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III respectively.

7. The is no not due Trade Payable for the Year ended on June 30, 2026.

ANNEXURE- XI

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Statutory Dues:		
GST Payable	3.96	21.21
TDS Payable	2.29	15.22
Profession Tax Payable	0.16	0.09
Interest Payable on MSME Dues	3.72	2.75
Salary Payable	32.34	21.76
Credit Card Charges	1.43	1.33
Commission Payable	9.71	11.76
Audit Fees Payable	1.80	1.40
Advance for expenses	11.51	-
Adavances from Customers	805.07	674.03
Total	**871.99**	**749.56**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The salary payable and advance for expenses includes the director salary payable and advance received from director respectively, as appearing in the Annexure-XXX.

ANNEXURE- XII

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation	189.30	144.14
Provision for Employment Benefits		
Gratuity	2.73	1.81
Total	**192.03**	**145.95**

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIII

RECONCILIATION OF RESTATED PROPERTY, PLANT AND EQUIPEMENT & INTANGIBLE ASSETS

For the period as at June 30, 2026

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2026	Additions	Deduction	Balance as at June 30, 2026	Balance as at April 1, 2026	Depreciation expense for the period	Eliminated on deduction of assets	Balance as at June 30, 2026	Balance as at June 30, 2026	Balance as at March 31, 2026
Buildings	56.50	13.66	-	70.16	19.55	1.70	-	21.25	48.91	36.95
Plant and Equipments	1,978.86	164.12	124.99	2,017.99	864.82	52.21	12.89	904.14	1,113.85	1,114.04
Furniture and Fixtures	28.44	-	-	28.44	9.88	1.14	-	11.02	17.42	18.56
Office Equipments	117.61	1.03	8.44	110.20	38.44	4.04	0.67	41.81	68.39	79.16
Computers	40.85	-	-	40.85	30.26	1.58	-	31.84	9.01	10.58
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	**2,222.26**	**178.81**	**133.43**	**2,267.64**	**962.95**	**60.67**	**13.56**	**1,010.06**	**1,257.58**	**1,259.29**

Intangibles **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2026	Additions	Deduction	Balance as at June 30, 2026	Balance as at April 1, 2026	Amortisation expense for the period	Eliminated on deduction of assets	Balance as at June 30, 2026	Balance as at June 30, 2026	Balance as at March 31, 2026
(a) Computer Software	6.67	-	-	6.67	5.60	0.14	-	5.74	0.93	1.07
(b) Goodwill	182.46	-	-	182.46	-	-	-	-	182.46	182.46
Total	**189.13**	**-**	**-**	**189.13**	**5.60**	**0.14**	**-**	**5.74**	**183.39**	**183.53**
Grand Total	**2,411.39**	**178.81**	**133.43**	**2,456.77**	**968.55**	**60.81**	**13.56**	**1,015.80**	**1,440.97**	**1,442.82**

Capital Work in Progress **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2026	Additions	Deduction	Balance as at June 30, 2026	Balance as at April 1, 2026	Depreciation expense for the period	Eliminated on deduction of assets	Balance as at June 30, 2026	Balance as at June 30, 2026	Balance as at March 31, 2026
Machinery	582.10	-	-	582.10	-	-	-	-	582.10	582.10
Total	**582.10**	**-**	**-**	**582.10**	**-**	**-**	**-**	**-**	**582.10**	**582.10**

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	-	485.49	96.61	-	**582.10**

For the period as at March 31, 2026

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2025	Additions	Deduction	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Buildings	56.50	-	-	56.50	12.90	6.65	-	19.55	36.95	43.60
Plant and Equipments	1,658.23	320.63	-	1,978.86	693.43	171.39	-	864.82	1,114.04	964.80
Furniture and Fixtures	10.71	17.73	-	28.44	4.03	5.85	-	9.88	18.56	6.67
Office Equipments	68.79	48.82	-	117.61	25.95	12.49	-	38.44	79.16	42.84
Computers	24.36	16.49	-	40.85	21.17	9.09	-	30.26	10.58	3.19
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	**1,818.59**	**403.67**	**-**	**2,222.26**	**757.48**	**205.47**	**-**	**962.95**	**1,259.29**	**1,061.10**

Intangibles **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2025	Additions	Deduction	Balance as at March 31, 2026	Balance as at April 1, 2025	Amortisation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
(a) Computer Software	5.36	1.31	-	6.67	5.03	0.57	-	5.60	1.07	0.33
(b) Goodwill	-	182.46	-	182.46	-	-	-	-	182.46	-
Total	**5.36**	**183.77**	**-**	**189.13**	**5.03**	**0.57**	**-**	**5.60**	**183.53**	**0.33**
Grand Total	**1,823.95**	**587.44**	**-**	**2,411.39**	**762.51**	**206.05**	**-**	**968.55**	**1,442.82**	**1,061.43**

Capital Work in Progress **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2025	Additions	Deduction	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Machinery	751.98	-	169.89	582.10	-	-	-	-	582.10	751.98
Total	**751.98**	**-**	**169.89**	**582.10**	**-**	**-**	**-**	**-**	**582.10**	**751.98**

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress		485.49	96.61	-	**582.10**

Note: Additions to the Building & CWIP and sale thereof

1. Represents the cost incurred towards the purchase, and related expenses of industrial robots and associated equipment that are under installation and not yet ready for use.

Note:

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company
2. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
3. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement

ANNEXURE- XIV

DETAILS OF DEFERRED TAX ASSET/ LIABILITIES (NET) AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax liabilities		
On difference between book balance and tax balance of property, plant and equipment	-	-
Total	**-**	**-**
Tax effects of items Constituting Deferred Tax Asset		
On difference between book balance and tax balance of property, plant and equipment	9.25	6.03
Unabsorbed tax losses & Depreciation		
Provision for doubtful trade receivables	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	0.03	10.02
Total	**9.28**	**16.05**
Net deferred tax asset / (liability)	**9.28**	**16.05**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Capital Advances	-	-
Total	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

OTHER NON-CURRENT ASSETS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposits	57.38	45.04
Total	**57.38**	**45.04**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Raw Materials	780.28	760.46
Work in Progress/Semi Finished Goods	647.62	324.95
Finished Goods	1,089.28	1,072.14
Total	**2,517.18**	**2,157.55**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered good	60.51	103.71
Considered doubtful	42.50	42.50
	103.01	146.21
Less: Provision for doubtful trade receivables	(47.87)	(47.87)
	55.14	98.34
(b) Other Trade receivables	645.26	816.89
Total	**700.40**	**915.23**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as above. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply
2. There is no Not Due & Unbilled Revenue
3. Receivable from Related Parties is disclosed in Annexure-XXX

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
30th June, 2026						
(a) Undisputed Trade receivables-	-	-	-	-	-	-
Considered good	645.26	31.96	16.97	6.64	4.94	705.77
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-	-	-	-	-	-	-
Considered good	-	-	-	-	42.50	42.50
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable	-	-	-	-	(47.87)	(47.87)
Total	**645.26**	**31.96**	**16.97**	**6.64**	**(0.44)**	**700.40**
Particulars	**Less than 6 Months**	**6 Months to 1 year**	**1 - 2 Year**	**2 - 3 Year**	**More than 3 Year**	**Total**
31st March, 2026						
(a) Undisputed Trade receivables-						
Considered good	816.89	39.38	45.38	13.58	5.37	920.60
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	42.50	42.50
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable	-	-	-	-	(47.87)	(47.87)
Total	**816.89**	**39.38**	**45.38**	**13.58**	-	**915.23**

Notes:

1. As per the view of the management of the company there is doubtful debt & hence appropriate provision for doubtful debt has been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
4. The is no not due Trade Receivable for the Period ended on June 30, 2026.

ANNEXURE- XIX

DETAILS OF CASH AND BANK BALANCES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents		
(a) Cash on hand	25.51	11.95
(b) Balances with banks		
(i) In current accounts	0.73	0.65
Total - Cash and cash equivalents (A)	26.24	12.60
B. Other bank balances		
(i) In other deposit accounts	-	-
- original maturity more than 3 months	-	-
Total - Other bank balances (B)	-	-
Total	**26.24**	**12.60**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Loans and advances to related parties	1.07	1.71
Salary & Wages Advance	8.09	3.39
Loans and advances to Supplier		
Unsecured, Considered good	571.25	548.56
Balance with statutory/government authorities		
-GST Receivable	67.79	2.89
-TDS Receivable	16.53	17.93
Prepaid Expenses	125.95	12.69
Total	**790.68**	**587.17**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans or Advances in the nature of loans are granted 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
3. Loans and Advances to Related Parties are disclosed in Annexure-XXX
4. No Securities have been taken by the company against the advances given to the suppliers.
5. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
6. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

A. Amount of loan or advance in the nature of loan outstanding

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Promoters	-	-
Directors	-	-
Key Managerial Personnel	1.07	1.71
Related Parties	-	-
Total	**1.07**	**1.71**

B. Percentage to the loans and advances in the nature of loans

Particulars	As at June 30, 2026	As at March 31, 2026
	in %	in %
Promoters	-	-
Directors	-	-
Key Managerial Personnel	100.00	100.00
Related Parties	-	-
Total	**100.00**	**100.00**

C. Amount of loans and advances in the nature of loan outstanding

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Key Managerial Personnel		
- Parag N. Vyas	1.07	1.71
Total	**1.07**	**1.71**

ANNEXURE- XXI

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Other Current Assets	-	-
Total	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of Products	606.58	2,429.16
Revenue from Sale of Services (Refer Note No. 1 below)	205.27	840.41
Total	**811.85**	**3,269.57**

Note No.1: Revenue from Sale of Services

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Welding Job Work Charges	205.27	840.41
Total	**205.27**	**840.41**

Revenue from Sale of Products & Services

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	864.25	3,269.57
Foreign Sales	-	-
Total	**864.25**	**3,269.57**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Net Gain on Foreign Currency transaction and translation	-	2.80
Interest Income	-	8.81
Profit on Sale of PPE	2.92	-
Other Income	1.14	0.67
Total	**4.06**	**12.28**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Raw Material at the beginning of the year	760.46	230.76
Add : Purchases	605.38	1,761.90
Add : Direct Expenses	124.09	589.92
	1,489.93	**2,582.58**
Less : Raw Material at the end of the year	780.28	760.46
Cost of material Consumed	**709.65**	**1,822.12**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year		
- Work in Progress/Semi Finished Goods	647.62	324.95
- Finished Goods	1,089.28	1,072.14
	1,736.90	1,397.09
Inventories at the beginning of the year		
- Work in Progress/Semi Finished Goods	324.95	169.29
- Finished Goods	1,072.14	924.69
	1,397.09	1,093.98
Net (increase)/decrease	**(339.81)**	**(303.11)**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVI

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	63.94	319.43
Contribution to provident and other funds	0.88	2.97
Managerial Remuneration	32.74	79.97
Gratuity Expenses	0.12	1.21
Staff welfare expenses	1.50	8.46
Total	**99.18**	**412.04**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Managerial Remuneration contains the remuneration given to director as appearing in the Annexure-XXX.
4. Gratuity expense has been accounted for in respect of employees other than managerial personnel.

ANNEXURE- XXVII

DETAILS OF FINANCE COST AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	0.44	5.02
Interest expense on:		
- Borrowings	53.87	249.63
- Delayed payment of statutory dues	0.08	1.81
- Delayed payment to MSME Creditors	0.97	1.79
Other Processing Charges	-	4.06
Total	**55.36**	**262.31**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Audit Fees	0.40	0.75
Business Promotion Expenses	0.26	1.14
Repair & Maintenance	1.37	0.32
Commission Expense	-	12.00
Courier Charges	0.38	1.71
Power & Fuel	-	1.27
Rates and taxes	0.38	22.58
Legal and Professional Fees	19.17	36.13
Office Expenses	6.86	23.88
Rent Expense	0.76	0.92
Printing & Stationery	0.31	0.29
Telephone Charges	0.48	1.22
Travelling and Conveyance Expenses	8.69	26.73
Insurance		
Insurance on Loan	3.64	6.60
Donation	-	2.72
Discount Allowed	-	1.40
Bad Debts	0.82	2.42
Provision for Bad and Doubtful Debts	-	5.37
Total	**44.98**	**147.45**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Note(i) Payment to Auditors

Particulars	Period ended June 30, 2026	Year ended March 31, 2026
	(Rs. in lakhs)	(Rs. in lakhs)
Payments to the auditors comprise (net of GST input credit, where applicable):		
Statutory & Tax Audit	0.40	0.75
Taxation Matter	-	-
Company Law Matter	-	-
Total	**0.40**	**0.75**

ANNEXURE- XXIX

RESTATED CONSOLIDATED STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at June 30, 2026	As at March 31, 2026
1	Current Assets	4,034.50	3,672.55
	Current Liabilities	3,212.67	2,844.54
	Current Ratio	**1.26**	**1.29**
	Variation	-2.73%	NA
	Reason	NA	NA
2	Total Debt: Borrowings	2,164.53	2,382.99
	Equity	1,919.03	1,798.33
	Debt-Equity Ratio	**1.13**	**1.33**
	Variance	-14.88%	NA
	Reason	NA	NA
3	Earnings Available for Debt Service	236.87	1,001.86
	Debt Service	880.33	915.55
	Debt Service Coverage Ratio	**0.27**	**1.09**
	Variance	-75.41%	NA
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial year.	
4	Net Profit After taxes	120.70	533.50
	Average Shareholders Equity	1,919.03	1,127.34
	Return on Equity (ROE)*	**6.29%**	**47.32%**
	Variance	-86.71%	NA
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial year.	
5	Cost of Goods Sold	381.31	1,536.71
	Average Inventory	2,517.18	1,741.15
	Inventory Turnover Ratio*	**0.15**	**0.88**
	Variation	-82.84%	NA
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial year.	
6	Net Sales	811.85	3,269.57
	Average Accounts Receivable	700.40	741.28
	Trade Receivables Turnover Ratio*	**1.16**	**4.41**
	Variation	-73.72%	NA
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial year.	
7	Net Purchases	721.12	1,839.82
	Average Accounts Payables	960.12	577.50
	Trade Payables Turnover Ratio*	**0.75**	**3.19**
	Variation	-76.42%	NA
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial year.	

8	Revenue	811.85	3,269.57
	Working capital	821.83	810.12
	Net Capital Turnover Ratio	**0.99**	**4.04**
	Variation	-75.52%	NA
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial year.	
9	Profit After Tax	120.70	533.50
	Revenue	811.85	3,269.57
	Net Profit Ratio	**14.87%**	**16.32%**
	Variation	-8.88%	NA
	Reason	NA	NA
10	Profit before interest and tax	229.63	979.60
	Capital Employed	3,900.17	3,997.79
	Return on Capital employed (ROCE)	**5.89%**	**24.50%**
	Variation	-75.97%	NA
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial year.	
11	Net Return on Investment	-	-
	Cost of Investment	-	-
	Return on investment (ROI)	**-**	**-**
	Variation	NA	NA
	Reason	NA	NA

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities

2 Debt Equity Ratio = Total Debt / Shareholders Equity

3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity

5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable

7 Trade Payables Turnover Ratio = Net Purchases/ Average Trade Payables

8 Net Capital Turnover Ratio = Revenue from Operations / Working capital

9 Net Profit Ratio = Profit After Tax / Revenue from Operation

10 Return on Capital employed (ROCE) = Profit before interest and tax /(Tangible Networth+ Total Debt+Deffered Tax Liability)

11 Return on Investment = Net Return on Investment/ Cost of Investment

*****F*or the three-month stub period, the relevant ratios have been computed using closing balances instead of average balances.*

ANNEXURE- XXX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Ranjit C. Bose	Chairman & Managing Director
Deval R. Bose	Executive Director
Rajit C. Bose	Whole time Director
Parag N. Vyas	Chief Financial Officer
Karishma Damodarbhai Dhanak	Company Secretary & Compliance Officer

(b) Promoters & their Relatives having control:

Tulsikumari Chandrabhai Bose	Relative of Director
Nayar Ezhava Rashmi Ajit	Relative of Director
Kokilaben Kunjvihari Thakar	Relative of Director
Urvi Kartik Ganatra	Relative of Director

(c) Companies over which Directors have significant influence or control:

(d) Other entities over which there is significant control:

Ranjit Chandrabhai Bose HUF	Director is Karta
Carver Engineering Solutions	Proprietorship concern of Director
Rajit C Bose HUF	Director is Karta

B. Details of related party transactions during the year: **(Rs. In Lakhs)** **(Rs. In Lakhs)**

Nature of Transaction	Name of Related Party	Relationship	Period ended on June 30, 2026	Year ended on March 31, 2026
Director's Remuneration	**- Ranjit C. Bose**	Director	12.41	26.60
	- Deval R. Bose	Director	11.42	33.69
	- Rajit C. Bose	Director	9.51	19.68
Salary Expense	**- Parag Vyas**	Chief Financial Officer	1.14	4.90
	- Karishma Damodarbhai Dhanak	Company Secretary & Compliance Officer	0.83	2.22
	- Nayar Ezhava Rashmi Ajit	Relative of Director	1.64	1.19
Rent Expenses	**- Carver Engineering Solutions**	Proprietorship concern of Director	10.08	50.01
Commission Expense	**- Urvi Gantara**	Relative of Director	-	4.00
	- Tulsikumari Bose	Relative of Director	-	4.00
	- Kokilaben Kunjvihari Thakar	Relative of Director	-	4.00
Advance for Expenses	**- Ranjit C Bose**	Director	11.51	-
Loans	**- Ranjit C Bose**	Director		
	Opening Balance		**193.64**	**290.19**
	Add: Loan Taken During the Year		-	-
	Less: Repayment of Loan During the year		24.14	96.55
	Closing Balance		**169.51**	**193.64**
Advances	**- Urvi Ganatra**	Relative of Director		
	Opening Balance		**-**	**2.00**
	Add: Advance given			
	Less: Repayment		**-**	**2.00**
	Closing Balance		**-**	**-**
	- Parag N Vyas (Petty Cash)	Chief Financial Officer		
	Opening Balance		**1.71**	**0.73**
	Add: Advance given		3.32	5.91
	Less: Repayment		3.97	4.93
	Closing Balance		**1.07**	**1.71**

C. Closing Balances of Related Parties

Nature of Transaction	Name of Related Party	Relationship	Period ended on June 30, 2026	Year ended on March 31, 2026
Advances given	**- Parag N. Vyas**	Chief Financial Officer	1.07	1.71
Security Deposit (Rent)	**- Ranjit C Bose**	Director	-	12.00
Commission Payables	**- Tulsikumari Bose**	Relative of Director	3.72	3.92
	- Kokilaben Kunjvihari Thakar	Relative of Director	3.92	3.92
	- Urvi Kartik Ganatra	Relative of Director	2.07	3.92
Loans	**- Ranjit C Bose**	Director	169.51	193.64
Salary Payable	**- Parag N. Vyas**	Chief Financial Officer	0.32	0.50
	- Karishma Damodarbhai Dhanak	Company Secretary & Compliance Officer	0.28	0.23
Advance for Expenses given to Company	**- Ranjit C Bose**	Director	11.51	-

Notes:

1. Details of Personal Guarantee given by Director

(i) Ranjit C. Bose

(ii) Deval R. Bose

(iii) Rajit C. Bose

2. The Company has not paid/deposited any contribution to Providend Fund or any other fund for the Related Parties except as mentioned in this Annexure.

3. The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole..

4. The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

ANNEXURE- XXXI

RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION AS AT 30TH JUNE, 2026

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	363.56	**(*)**
Long-Term Borrowings (B)	1800.97	**(*)**
Total Borrowings (C)	**2164.53**	**(*)**
Shareholder's Fund (Equity)		
Share Capital	956.68	**(*)**
Reserve & Surplus	962.35	**(*)**
Total Shareholder's Fund (D)	**1919.03**	**(*)**
Long-Term Borrowings/ Equity (B/D)	**0.94**	**(*)**
Total Borrowings/ Equity (C/D)	**1.13**	**(*)**

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Losss of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.

4. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.

ANNEXURE- XXXII

STATEMENT OF TAX SHELTER AS RESTATED

Particulars	(Rs. in lakhs) As at June 30, 2026	(Rs. in lakhs) As at March 31, 2026
Profit before tax, as restated (A)	174.27	717.29
Normal Corporate Tax Rate (%)	27.82%	27.82%
Minimum Alternate Tax Rate (%)	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%
Adjustments:		
Permanent Differences		
Expenses disallowed under Income Tax Act, 1961		
Other disallowance including u/s 36 & 37	0.08	7.99
Disallowances of Interest to MSME	0.97	1.79
Other disallowance including u/s 40 (a) (ia)	-	-
Total Permanent Differences (B)	1.05	9.78
Income considered separately (C)	-	8.81
Timing Differences		
Depreciation as per Books	60.81	206.05
Less: Depreciation as per Income Tax Act	50.30	213.58
Gratuity Provision (Less: Gratuity Paid, wherever payment made)	0.12	1.21
Other disallowances/(allowance) including under section 43B	-	61.87
Total Timing Differences (D)	10.63	55.55
Net adjustments (E) = (B-C+D)	11.68	56.52
Tax expenses/(saving) thereon on net adjustment	2.94	14.23
Income from Capital Gains (F)	-	-
Income from other sources (G)	-	8.81
Exempt Income/ Non-Taxable (H)	-	-
Income/ (Loss) (A+E+F+G-H)	185.95	782.62
Brought Forward Loss Set Off		
- Ordinary Business Loss & Unabsored Depreciation	-	-
Deductions under Chapter-VIA	-	-
Taxable income/(loss)	185.95	782.62
Tax as per Normal Provisions	51.73	217.73
Tax as per Section 115BAA	46.80	196.99
Income as per MAT	NA	NA
Taxable Income/(Loss) as per MAT	NA	NA
Tax as per MAT	NA	NA
Tax Paid as per-	**115BAA**	**115BAA**

ANNEXURE- XXXIII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
I. Contingent liabilities		
(a) Claim against the company not acknowledges as debt (Refer below note A)	11.35	11.35
(b) 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 (Capital Commitment)	-	-

Notes:

A. Pending Litigations

GST Demand for the Financial Year 2023-24

For the Financial Year 2023-24, the Company has received a notice in Form GST ASMT-10 dated 27th February, 2026, followed by a Show Cause Notice in Form GST DRC-01 dated 14th April, 2026, under Section 73 of the GST Act, 2017, in relation to discrepancies in output turnover and excess availment of Input Tax Credit as compared to the Input Tax Credit reflected in GSTR-2B. The proceedings have resulted in a proposed demand of Rs. 11.35 Lakhs, comprising tax of Rs. 8.45 Lakhs, interest of Rs. 1.96 Lakhs and penalty of Rs. 0.94 Lakhs. The Company has furnished replies to the said notices on 16th April, 2026, 5th May, 2026 and 9th June, 2026. The matter is presently pending for adjudication before the concerned tax officer. The Company is confident of successfully defending the matter and accordingly, no provision for the aforesaid demand has been made in the financial statements.

ANNEXURE- XXXIV

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	120.70	533.50
Add: Depreciation	60.81	206.05
Add: Finance Cost	55.36	262.31
Add: Income Tax/ Deferred Tax	53.57	183.79
Less: Other Income	4.06	12.28
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**286.38**	**1,173.37**
EBITDA Margin (%)	**35.27%**	**35.89%**
Outstanding Equity Shares (Before Bonus)	95,66,805	16,04,845
Outstanding Equity Shares (After Bonus)	95,66,805	95,66,805
Weighted Average Number of Equity Shares at the end of the period (B)	95,66,805	91,96,035
Weighted Average Number of Equity Shares considering Bonus Impact (C)	95,66,805	91,96,035
(Post Bonus after restated period with retrospective effect)		
Net Worth, as restated (D)	1,919.03	1,798.33
Earnings per Share		
Face Valur per Share	10.00	10.00
Restated Basic EPS (Before Bonus) (A/B)	1.26	5.80
Restated Basic EPS (After Bonus) (A/C)	1.26	5.80
Return on Net Worth (%) (A/D)	6.29%	29.67%
Net Assets value per Equity Share (Before Bonus) (D/B)	20.06	112.06
Net Assets value per Equity Share (After Bonus) (D/C)	20.06	18.80
Current Assets (E)	4,034.50	3,672.55
Current Liabilities (F)	3,212.67	2,844.54
Current Ratio (E/F)	1.26	1.29

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/Shareholder's Equity
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

ANNEXURE- XXXV

Notes to the Consolidated Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:
Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Acturial Valuation report.

Assumption used by Actuarial for Gratuity Provision

(Rs. in lakhs)

Particulars	**For the Period ended on June 30, 2026**	**For the Year ended on March 31, 2026**
Discount Rate	7.25% per annum	7.75% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate	10.00% per annum	10.00% per annum
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000

Table Showing Changes in Present Value of Obligations:

Period	**For the Period ended on June 30, 2026**	**For the Year ended on March 31, 2026**
Present value of the obligation at the beginning of the period	19.15	17.93
Interest cost	0.37	1.10
Current service cost	1.21	3.67
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(1.47)	(3.56)
Present value of the obligation at the end of the period	19.27	19.15

Reconciliation of liability in balance sheet

Period	**For the Period ended on June 30, 2026**	**For the Year ended on March 31, 2026**
Opening net defined benefit liability/ (asset)	19.15	17.93
Expenses to be recognized in P&L	0.12	1.21
Employer Contribution	-	-
Closing net defined benefit liability/(asset)	19.27	19.15

Expenses Recognised in the Statement of Profit or Loss for Current Period

Period	**For the Period ended on June 30, 2026**	**For the Year ended on March 31, 2026**
Current Service Cost	1.21	3.67
Net Interest Cost	0.37	1.10
Actuarial (Gains)/Losses	(1.47)	(3.56)
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	0.12	1.21

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

ANNEXURE- XXXV

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis) **(Rs. in lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026
Sales of Product	-	-
Total	**-**	**-**

ii Expenditure incurred in foreign currency (accrual basis) **(Rs. in lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026
Purchases of Goods	311.10	49.82
Import Services	-	16.59
Total	**311.10**	**49.82**

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Consolidated Statement of Earnings per Equity Share **(Rs. in lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026
Before Exceptional Items		
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	120.70	533.50
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	95,66,805	91,96,035
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	95,66,805	91,96,035
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	**1.26**	**5.80**
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	**1.26**	**5.80**

VI. Details of CSR **(Rs. in lakhs)**

Particulars	For the period ended on June 30, 2026	For the year ended on March 31, 2026
1. Amount Required to be spent during the year	NA	NA
2. Amount of expenditure incurred	NA	NA
3. Shortfall at the end of the year	NA	NA
4. Total of previous years shortfall	NA	NA
5. Reasons for shortfall	NA	NA
6. Nature of CSR Activities	NA	NA

VII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on June 30, 2026.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended June 30, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on June 30, 2026.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, 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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(j) The Company has no immovable property (other than properties where the company is 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.

(k) The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

(l) The Company does not have any intangible assets under development as on June 30, 2026.

(m) The company has not granted loans or advances in the nature of loans are gauranted to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) Either severally or jointly with any other person that are:
(a) repayable on demand
(b) without specifying any terms or period of repayment

(n) The company has registered all charge or satisfaction with registrar of company as on June 30 , 2026.

VIII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.
The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, as reported under Annexure-X.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XII. Pending Litigations

As on 30th June, 2026, the company does not have any pending litigation.

XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Standalone Financial Information of Carver Roboweld Limited *(Formerly known as Carver Roboweld Private Limited)* **(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,
The Board of Directors
Carver Roboweld Limited
(Formerly known as Carver Roboweld Private Limited)
1403, Space Odyssey, 150 Feet Ring Road,
Near Kkv Hall, Rajkot-360005, Gujarat, India.

Dear Sir/Ma'am,

We have examined the attached Restated Standalone Financial Information of **Carver Roboweld Limited** *(Formerly known as Carver Roboweld Private Limited)* (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities of the Company as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Standalone Statements of Profit and Loss of the company, the Restated Standalone Cash Flow Statement of the company for the period ended on June 30, 2026 and for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated Standalone financial information (collectively hereinafter referred as "Restated Standalone Financial Statement" or "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 14th October, 2026 for the purpose of inclusion in the Red-Herring Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME").

1. 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("BSE SME") and Registrar of Companies, Gujarat at Ahmedabad ("ROC") in connection with the proposed SME IPO. The Restated Standalone 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 Standalone Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone 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 10th July, 2026 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. 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 SEBI 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.

4. This Restated Standalone Financial Information have been compiled by the management from:

a) Audited Standalone financial statements of the Company as at and for the period/year ended at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on 21st September 2026, 31rd July, 2026 12th August, 2025, and 10th September, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by M/s. M N C A & Associates (peer review no. 015810) dated 21st September 2026 Standalone financial statements of the company as at and for the period June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4(a) above.

Reliance has been placed on the restated Standalone statement of assets and liabilities and the restated Standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated Standalone financial information (collectively hereinafter referred as "Restated Standalone Financial Statement" or "Restated Standalone Financial Information") examined by us for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for period ended on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary 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 this Report.

b) The "Restated Standalone Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary 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 this Report.

c) The "Restated Standalone Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow 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 this Report.

d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

e) The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

i) Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities, Excess/ (Short) Provision for Tax, (Increase)/ Decrease in Expenses and Increase/(Decrease) in other income (Foreign Exchange Gain) made basis in the Restated Standalone Summary Statements;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Red-Herring Prospectus/ Prospectus.

Annexure No.	Particulars
I	Restated Standalone Statement of Assets & Liabilities
II	Restated Standalone Statement of Profit & Loss
III	Restated Standalone Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV (C)	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VIIA	Restated Statement of Long/Short -Term Borrowings
VIII	Restated Statement of Other Long-Term Borrowings
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Statement of Long-Term Provisions
X	Restated Statement of Trade Payable
XI	Restated Statement of Other Current Liabilities
XII	Restated Statement of Short-Term Provisions
XIII	Restated Statement of Property, Plant, and Equipment
XIV	Restated Statement of Deferred tax Assets / Liabilities
XV	Restated Statement of Long-Term Loans and Advances
XVI	Restated Statement of Non-Current Investment
XVIA	Restated Statement of Other Non-Current Assets
XVII	Restated Statement of Inventories
XVIII	Restated Statement of Trade Receivable

XIX	Restated Statement of Cash & Bank Balances
XX	Restated Statement of Short-Term Loans and Advances
XXI	Restated Statement of Other Current Assets
XXII	Restated Statement of Revenue from operations
XXIII	Restated Statement of Other Income
XXIV	Restated Statement of Cost of Material Consumed
XXV	Restated Statement of Changes in Inventories
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Finance Cost
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Standalone Statement of Financial Ratio
XXX	Restated Statement of Related Parties Transactions
XXXI	Statement of Capitalization, As Restated
XXXII	Statement of Tax Shelter, As Restated
XXXIII	Statement of Contingent Liabilities & Commitments, As Restated
XXXIV	Statement of Other Financial Information, As Restated
XXXV	Notes to Standalone Restated Financial Statement

8. We, M/s. SN Thanvi & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 31st May, 2027.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("BSE SME") and Registrar of Companies, Gujarat at Ahmedabad ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. SN Thanvi & Associates
Chartered Accountants
Firm's Reg No. 157340W

CA. Santosh Thanvi
Partner
Membership No. 142689
Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689NUKKSA2973

CARVER ROBOWELD LIMITED
(FORMERLY KNOWN AS CARVER ROBOWELD PRIVATE LIMITED)
CIN: U28939GJ2009PLC057707

ANNEXURE – I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	V	956.68	956.68	95.50	95.50
(b) Reserves and surplus	VI	805.36	656.02	360.85	215.72
		1,762.04	1,612.70	456.35	311.22
Non-current liabilities					
(a) Long-term Borrowings	VIIA	601.73	724.02	1,273.81	483.07
(b) Deferred tax liabilities (Net)	XIV	-	-	-	-
(c) Other Long term liabilities	VIII	-	-	-	-
(d) Long term provisions	IX	16.53	17.34	15.34	11.04
		618.26	741.36	1,289.15	494.11
Current liabilities					
(a) Short term borrowings	VIIA	625.61	841.17	958.50	855.46
(b) Trade payables	X				
(i) total outstanding dues of micro and small enterprises; and		736.63	452.91	407.51	282.98
(ii) total outstanding dues of creditors other than micro and small enterprises		10.21	23.47	83.09	111.51
(c) Other current liabilities	XI	36.61	52.91	32.21	77.78
(d) Short-term provisions	XII	155.25	101.66	42.50	26.05
		1,564.31	1,472.12	1,523.81	1,353.78
TOTAL		**3,944.61**	**3,826.18**	**3,269.31**	**2,159.11**
ASSETS					
Non-current assets					
(a) Property, plant and equipment and Intangible assets					
(i) Property, Plant and Equipment	XIII	822.68	752.36	607.15	683.84
(ii) Intangible assets	XIII	0.87	0.99	0.19	0.20
(iii) Capital Work in Progress	XIII	189.32	189.32	321.91	249.92
(b) Deferred tax assets (net)	XIV	7.64	10.19	2.84	2.75
(c) Long-term loans and advances	XV	-	-	-	-
(d) Non-current investment	XVI	442.70	442.70	-	-
(e) Other non-current assets	XVIA	27.21	20.15	21.18	15.74
		1,490.42	1,415.71	953.27	952.45
Current assets					
(a) Inventories	XVII	1,428.62	1,350.63	725.93	614.24
(b) Trade receivables	XVIII	615.63	649.23	567.32	447.27
(c) Cash and Bank Balance	XIX	13.76	7.24	938.13	19.07
(d) Short-term loans and advances	XX	396.18	403.37	84.66	126.08
(e) Other current assets	XXI	-	-	-	-
		2,454.19	2,410.47	2,316.04	1,206.66
TOTAL		**3,944.61**	**3,826.18**	**3,269.31**	**2,159.11**

As per our report of even date attached

For SN Thanvi & Associates
Chartered Accountants
FRN: 157340W
Peer Review No: 017083

CA Santosh Thanvi
Partner
Membership No : 142689

Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689NUKKSA2973

For and on behalf of the Board of Directors of
Carver Roboweld Limited
(formerly known as Carver Roboweld Private Limited)

Ranjit C Bose
DIN: 00492039
Chairman & Managing Director

Deval R Bose
DIN: 07459494
Executive Director

Parag N. Vyas
Chief Financial Officer

Karishma Damodarbhai Dhanak
Company Secretary & Compliance Officer

Membership No : 55614

Place: Rajkot
Date: 14th October, 2026

CARVER ROBOWELD LIMITED
(FORMERLY KNOWN AS CARVER ROBOWELD PRIVATE LIMITED)
CIN: U28939GJ2009PLC057707

ANNEXURE- II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Income					
Revenue from operations	XXII	771.04	2,702.20	2,485.98	2,167.29
Other income	XXIII	0.38	9.44	10.77	0.09
TOTAL INCOME		**771.42**	**2,711.64**	**2,496.75**	**2,167.38**
Expenses					
(a) Cost of materials consumed	XXIV	705.10	1,591.95	1,717.55	1,431.41
(b) Purchase of stock-in-trade		11.47	17.70	11.62	33.52
(c) Changes in inventories of finished goods and work-in-progess	XXV	(336.43)	(192.89)	(151.54)	(58.50)
(d) Employee benefits expense	XXVI	67.97	323.36	334.74	257.70
(e) Finance costs	XIII	42.67	208.67	168.31	139.87
(f) Depreciation and amortisation expense	XXVII	37.64	157.85	127.50	131.11
(g) Other expenses	XXVIII	38.48	126.12	81.75	90.91
TOTAL EXPENSES		**566.90**	**2,232.76**	**2,289.93**	**2,026.02**
Profit / (Loss) before tax		204.56	478.88	206.81	141.37
Tax expenses:					
(a) Current tax expense		52.67	138.35	61.78	35.89
(b) Deferred tax expense / (benefit)		2.55	(7.34)	(0.10)	4.28
Net tax expense/(benefit)		55.22	131.01	61.68	40.17
Profit / (Loss) for the year		**149.34**	**347.87**	**145.13**	**101.20**
Earnings per share (of Rs. 10 each)					
(a) Basic & Diluted		1.56	3.78	1.69	1.18

As per our report of even date attached

For SN Thanvi & Associates
Chartered Accountants
FRN: 157340W
Peer Review No: 017083

CA Santosh Thanvi
Partner
Membership No : 142689

Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689NUKKSA2973

For and on behalf of the Board of Directors of
Carver Roboweld Limited
(formerly known as Carver Roboweld Private Limited)

Ranjit C Bose
DIN: 00492039
Chairman & Managing Director

Deval R Bose
DIN: 07459494
Executive Director

Parag N. Vyas
Chief Financial Officer

Karishma Damodarbhai Dhanak
Company Secretary & Compliance Officer
Membership No : 55614

Place: Rajkot
Date: 14th October, 2026

CARVER ROBOWELD LIMITED

(FORMERLY KNOWN AS CARVER ROBOWELD PRIVATE LIMITED)
CIN: U28939GJ2009PLC057707

ANNEXURE- III

RESTATED STANDALONE CASH FLOW STATEMENT

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A Cash flow from operating activities:				
Net profit before tax	204.56	478.88	206.81	141.37
Adjustments:				
Depreciation & Amortisation	37.64	157.85	127.50	131.11
(Profit)/ Loss on sale of Fixed Assets	-	-	0.25	-
Interest Income	-	(8.81)	(10.73)	-
Finance Cost	41.99	202.95	126.17	120.77
Provision for Gratuity	0.12	1.21	5.05	4.11
	79.75	353.20	248.24	255.99
Operating cash flow before working capital changes	**284.31**	**832.08**	**455.05**	**397.36**
Movement in working capital				
I. Adjustments for (Increase)/decrease in operating assets :				
Trade receivables	33.60	(81.91)	(120.05)	56.45
Inventories	(78.00)	(624.69)	(111.69)	(126.58)
Short-term loans & advance	7.10	(318.71)	41.42	33.91
Other Current Assets	-	-	-	-
II. Adjustments for Increase/(decrease) in operating liabilities :				
Trade payables	270.45	(14.21)	96.11	(39.16)
Other current liabilities	(16.30)	20.70	(45.57)	62.96
Short-term provision	-	-	-	(0.75)
	216.85	**(1,018.82)**	**(139.78)**	**(13.17)**
Cash generated from operations	501.16	(186.74)	315.27	384.19
Net income taxes paid	0.09	(78.43)	(46.05)	(15.13)
Net cash (used in) / provided by oprating activities (A)	**501.25**	**(265.16)**	**269.22**	**369.06**
B Cash flows from investing activities:				
Purchase of fixed assets & including intangible assets	(107.83)	(303.88)	(143.51)	(535.70)
Sales of fixed assets & including intangible assets	-	-	20.47	253.58
(Increase)/Decrease in CWIP	-	132.59	-	-
Security Deposits (paid)/received	(7.06)	1.03	(5.44)	1.24
Purchase of Investments	-	(442.70)	-	-
Interest Received	-	8.81	10.73	(0.00)
Net cash provided by / (used in) investing activities (B)	**(114.89)**	**(604.15)**	**(117.75)**	**(280.88)**
C Cash flows from Financing activities:				
Proceeds from Long Term Borrowings	85.00	96.26	1,385.19	210.06
Repayment of Long Term Borrowings	(165.66)	(646.04)	(594.45)	(394.35)
Issuance of Share Capital	-	808.48	-	-
Net Proceeds from Short Term Borrowings	(257.19)	(117.33)	103.03	228.89
Interest paid	(41.99)	(202.95)	(126.17)	(120.76)
Net cash flow from/ (used in) financing activities (C)	**(379.84)**	**(61.59)**	**767.60**	**(76.15)**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	6.52	(930.89)	919.07	12.03
Cash & cash equivalents as at the beginning of the year	7.24	938.13	19.06	7.03
Cash & cash equivalents as at the end of the year	**13.76**	**7.24**	**938.13**	**19.06**
Notes to Cash Flow Statement				
Component of cash and cash equivalent :				
- Cash in hand	13.41	7.03	52.91	19.03
- Balance with Bank	0.35	0.21	885.22	0.03
	13.76	**7.24**	**938.13**	**19.06**

As per our report of even date attached

For SN Thanvi & Associates
Chartered Accountants
FRN: 157340W
Peer Review No: 017083

For and on behalf of the Board of Directors of
Carver Roboweld Limited
(formerly known as Carver Roboweld Private Limited)

CA Santosh Thanvi
Partner
Membership No : 142689

Ranjit C Bose
DIN: 00492039
Chairman & Managing Director

Deval R Bose
DIN: 07459494
Executive Director

Parag N. Vyas
Chief Financial Officer

Karishma Damodarbhai Dhanak
Company Secretary & Compliance Officer
Membership No : 55614

Place: Mumbai
Date: 14th October, 2026
UDIN: 26142689NUKKSA2973

Place: Rajkot
Date: 14th October, 2026

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Carver Roboweld Limited (formerly known as Carver Welding Private Limited) was incorporated on 4th August, 2009, and having its registered office at Office No. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot, Gujarat- 360005. Carver Roboweld Limited is engaged in the manufacturing of welding consumables, including Metal Cored Wires, Welding Rods and Gauging electrodes, catering to diverse industrial applications. In addition to consumable manufacturing, the Company also supplies welding spare parts and accessories used for welding operations and maintenance of welding equipment. Further the Company provides services such as forging die regeneration and welding robot rental services.

The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is this day changed to Carver Roboweld Limited pursuant to issuance of Certificate of Incorporation. Now, the CIN is U28939GJ2009PLC057707.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 have been complied by management from the financial statements of the company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recogniszed on accrual basis except non-recruting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax.

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

e) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 3 years.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

f) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

ii. Intangible Assets

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

g) Inventories

Inventories includes raw material and finished good which are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. It also includes work-in-progress which are valued at cost. Cost is generally determined on FIFO basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realizable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

h) Foreign currency transactions

Initial recognition:

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.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

i) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

j) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

l) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

m) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

n) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

o) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

p) Segment Accounting

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 and therefore disclosure for Segment reporting is not applicable to it.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

s) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

t) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF STANDALONE RESTATED PROFIT

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	151.93	343.80	148.49	132.12
Adjustments for:				
(Increase)/ Decrease in Expenses	-	12.69	(0.86)	(27.37)
Excess/ (Short) Provision for Tax	(0.05)	(13.32)	4.86	0.43
Excess/ (Short) Provision for Gratuity	-	-	(5.05)	(4.11)
Deferred Tax (Liability)/ Assets Adjustment	(2.54)	4.71	(2.31)	0.14
Net Profit/ (loss) after tax as Restated	**149.34**	**347.87**	**145.13**	**101.20**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018. The detailed explanation to the above adjustments are as follows:

Explanatory Notes to the aforesaid adjustments

For the Period ended June 30, 2026

1. Deferred Tax (Liability)/ Assets Adjustment: Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

2. Excess/ (Short) Provision for Tax: Excess Provision of tax was created due to disallowance of interest on delayed payment of TDS under the provisions of the Income Tax Act, 1961.

For the Year ended March 31, 2026

1. Excess/ (Short) Provision for Tax: Excess Provision of tax was created due to disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit. Further, provision for interest on delayed payments to MSME creditors was disallowed. In addition, the gratuity liability determined based on the actuarial valuation report was considered for in the audited financial statement, however, the corresponding gratuity expense had not been disallowed in current tax computation of audited financial statement.

2. Deferred Tax (Liability)/ Assets Adjustment: Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

3. (Increase)/ Decrease in Expenses: Due to the reclassification of IPO expenses from the Statement of Profit and Loss to Prepaid Expenses.

For the year ended March 31, 2025

1. Excess/ (Short) Provision for Tax: Excess Provision of tax was created due to disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit. Further, provision for interest on delayed payments to MSME creditors was disallowed. In addition, the gratuity liability determined based on the actuarial valuation report was considered for tax computation; however, the corresponding gratuity expense had not been recognised in the audited financial statements, and the related disallowance had consequently not been considered therein. The provision for tax was also adjusted to give effect to the reclassification of certain expenses from Reserves and Surplus to the Statement of Profit and Loss.

2. Excess/ (Short) Provision for Gratuity: Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.

3. Deferred Tax (Liability)/ Assets Adjustment: Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

4. (Increase)/ Decrease in Expenses: Due to Re-Classification of the loss on sale of assets from Reserves and Surplus to the Statement of Profit and Loss. Further, a provision has been recognised towards interest payable on outstanding MSME dues which had not been recognized in the audited financial statement.

For the year ended March 31, 2024

1. Excess/ (Short) Provision for Tax: Excess Provision of tax was created due to disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit. Further, provision for interest on delayed payments to MSME creditors was disallowed. In addition, the gratuity liability determined based on the actuarial valuation report was considered for tax computation; however, the corresponding gratuity expense had not been recognised in the audited financial statements, and the related disallowance had consequently not been considered therein. The provision for tax was also adjusted to give effect to the reclassification of certain expenses from Reserves and Surplus to the Statement of Profit and Loss.

2. Excess/ (Short) Provision for Gratuity: Provision for Gratuity has been created as per the Acturial Report. The Gratuity was not booked in the Audited Financial Statements.

3. Deferred Tax (Liability)/ Assets Adjustment: Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

4. (Increase)/ Decrease in Expenses: Due to Re-Classification of expenses from Reserves and Surplus to the Statement of Profit and Loss. Further, a provision has been recognised towards interest payable on outstanding MSME dues which had not been recognized in the audited financial statement.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED STANDALONE EQUITY/ NETWORTH

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	1,757.49	1,605.56	515.16	366.92
Adjustments for:				
Excess/ (Short) Provision for Tax	(8.09)	(8.04)	5.28	0.43
Excess/ (Short) Provision for Gratuity	-	-	(17.93)	(12.88)
Deferred Tax (Liability)/ Assets Adjustment	(0.00)	2.54	(2.17)	0.14
(Increase)/ Decrease in Expenses	12.64	12.64	(1.51)	(0.90)
Provision for Doubtful Debts	-	-	(42.49)	(42.49)
Equity/Networth as Restated	**1,762.04**	**1,612.70**	**456.35**	**311.22**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments
Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Explanatory Notes to the aforesaid adjustments

1. Excess/ (Short) Provision for Tax: Accumulated effect of Provision for Taxation owning to the disallowance of expense for Gratuity as per the Acturial Report which was not booked in the Audited Financial Statements for FY 2023-24, FY 2024-25. Further, the provision for tax has also been adjusted to give effect to the reclassification of certain expenses from Reserves and Surplus to the Statement of Profit and Loss for the FY 2023-24 and FY 2024-25. In addition, the provision for tax has been adjusted for the disallowance of interest on delayed payments of MSME dues and the disallowance under Section 43B of the Income Tax Act, 1961, in respect of delayed payments to MSME creditors.

2. Excess/ (Short) Provision for Gratuity: Accumulated effect of gratuity provision has been recognised in the Restated Financial Statements based on the actuarial valuation report. The Gratuity was not booked in the Audited Financial Statements for FY 2023-24 and FY 2024-25.

3. Deferred Tax (Liability)/ Assets Adjustment: Accumulated effects of Deffered Tax adjustment has been made owning the tax effect of disallowability of Provision for Gratuity, and disallowance under Section 43B of the Income Tax Act, 1961, in respect of amounts payable to MSME creditors that were not paid within the prescribed time limit.

4. Provision for Doubtful Debts : Accumulated effects of Provision for Doubtfull Debts created in respect of long standing trade receivables prior to FY 2023-24.

Other Major Reclassfications for the Financial Year 2025-26, 2024-25 and 2023-24:

1. Reclassification of Expenses from Reserve and Surplus to Statement of Profit and Loss: Re-Classification of GST Expenses, penalty and interest on statutory dues in FY 2023-24 and loss on sale of computer/software related items expenses in FY 2024-25 which were previously adjusted against Reserve and Surplus in the audited financial statements have been reclassified and recognized in the Statement of Profit and Loss in the restated financial statements.

2. Reclassification of Expenses from Statement of Profit and Loss to Prepaid Expenses: Re-Classification of IPO expenses in FY 2025-26 which were previously recorded in Statement of Profit and Loss in the audited financial statements have been reclassified and recognized in Prepaid Expenses.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital								
Equity shares of Rs.10/- each with voting rights	1,50,00,000	1,500	1,50,00,000	1,500	10,00,000	100	10,00,000	100
Total	**1,50,00,000**	**1,500**	**1,50,00,000**	**1,500**	**10,00,000**	**100**	**10,00,000**	**100.00**
Issued, Subscribed and fully paid up								
Equity shares of Rs.10/- each with voting rights	95,66,805	956.68	95,66,805	956.68	9,55,000	95.50	9,55,000	95.50
Total	**95,66,805**	**956.68**	**95,66,805**	**956.68**	**9,55,000**	**95.50**	**9,55,000**	**95.50**

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.

2. The Company undertook a private placement and issued 6,09,600 equity shares having a face value of Rs. 10 each at an issue price of Rs. 60 per share, including a premium of Rs. 50 per share. The private placement was approved pursuant to a resolution passed at the Extra-Ordinary General Meeting (EGM) held at the registered office of the Company on October 17, 2025, and the shares were allotted on November 8, 2025.

3. The Company issued 40,245 equity shares having a face value of Rs. 10 each at an issue price of Rs. 1,100 per share, including a premium of Rs. 1,090 per share, to persons belonging to the promoter group on a preferential basis. The shares were issued for consideration other than cash pursuant to a share-swap arrangement undertaken for the acquisition of M/s. Carver Engineering Private Limited, which consequently became a subsidiary of the Company. The issuance was approved by the shareholders through a resolution passed at the Extra-Ordinary General Meeting held at the registered office of the Company on September 26, 2025, and the shares were allotted on September 27, 2025.

4. The Company undertook a bonus issue by issuing 79,61,960 equity shares of Rs. 10 each, pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 16 October 2025. The bonus shares were allotted on 17 October 2025.

5. The company has increased its authorised share capital from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 15,00,00,000 divided into 1,50,00,000 shares of Rs. 10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 26th September, 2025.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At the beginning of the Period	95,66,805	9,55,000	9,55,000	9,55,000
Additional Shares due to change in Face Value	-	-	-	-
Issued during the year-Bonus Issue	-	79,61,960	-	-
Preferential Allotment for Subsidiary Acquisition	-	40,245		
Preferential Allotment	-	6,09,600		
Total	**95,66,805**	**95,66,805**	**9,55,000**	**9,55,000**

3. Details of shareholders holding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Period ended on June 30, 2026		Year ended on March 31, 2026		Year ended on March 31, 2025		Year ended on March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights								
Ranjit Bose	57,00,078	59.58%	57,00,078	59.58%	6,05,000	63.35%	6,05,000	63.35%
Rajit Bose	12,38,841	12.95%	12,38,841	12.95%	1,50,000	15.71%	1,50,000	15.71%
Deval Bose	12,10,311	12.65%	12,10,311	12.65%	1,50,000	15.71%	1,50,000	15.71%
Tulsikumari Bose	4,68,108	4.89%	4,68,108	4.89%	50,000	5.24%	50,000	5.24%
Total	**86,17,338**	**90.08%**	**86,17,338**	**90.08%**	**9,55,000**	**100.00%**	**9,55,000**	**100.00%**

4. Shares held by promoters - Period ended on June 30, 2026

Name of promoters	Period ended on June 30, 2026				Year ended on March 31, 2026							
	No. of Share	% of Total Share	Absolute Change	% Change during the period	No. of Share	% of Total Share	Absolute Change	% Change during the period				
Equity shares with voting rights												
Ranjit Bose	57,00,078	59.58%	-	0.00%	57,00,078	59.58%	50,95,078	-5.95%				
Rajit Bose	12,38,841	12.95%	-	0.00%	12,38,841	12.95%	10,88,841	-17.56%				
Deval Bose	12,10,311	12.65%	-	0.00%	12,10,311	12.65%	10,60,311	-19.45%				
Tulsikumari Bose	4,68,108	4.89%	-	0.00%	4,68,108	4.89%	4,18,108	-6.54%				
	86,17,338	**90.08%**	**-**	**0.00%**	**86,17,338**	**90.08%**	**76,62,338**	**0.00%**				

4. Shares held by promoters

Name of promoters	Year ended on March 31, 2026				Year ended on March 31, 2025				Year Ending on March 31, 2024			
	No. of Share	% of Total Share	Absolute Change	% Change during the period	No. of Share	% of Total Share	Absolute Change	% Change during the period	No. of Share	% of Total Share	Absolute Change	% Change during the year
Equity shares with voting rights												
Ranjit Bose	57,00,078	59.58%	50,95,078	-5.95%	6,05,000	63.35%	-	0.00%	6,05,000	63.35%	-	0.00%
Rajit Bose	12,38,841	12.95%	10,88,841	-17.56%	1,50,000	15.71%	-	0.00%	1,50,000	15.71%	-	0.00%
Deval Bose	12,10,311	12.65%	10,60,311	-19.45%	1,50,000	15.71%	-	0.00%	1,50,000	15.71%	-	0.00%
Tulsikumari Bose	4,68,108	4.89%	4,18,108	-6.54%	50,000	5.24%	-	0.00%	50,000	5.24%	-	0.00%
	86,17,338	**90.08%**	**76,62,338**	**-9.92%**	**9,55,000**	**100%**	**-**	**0.00%**	**9,55,000**	**100%**	**-**	**0%**

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Securities premium				
Opening balance	304.82	-	-	-
Add : Premium on shares issued during the year	-	743.49	-	-
Less: Utilised for Issuance of Bonus shares	-	438.67	-	-
Closing balance	**304.82**	**304.82**	**-**	**-**
Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the period	351.20	360.85	215.72	114.51
Add: Profit / (Loss) of the period	149.34	347.87	145.13	101.21
Less: Utilised for Issuance of Bonus shares	-	357.53	-	-
Balance at the end of the period	**500.54**	**351.20**	**360.85**	**215.72**
Total	**805.36**	**656.02**	**360.85**	**215.72**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
LONG TERM BORROWINGS				
Secured Loan				
From Banks	63.83	66.93	105.33	150.61
From Financial Institutions	50.02	56.60	94.73	143.69
Unsecured Loan				
From Banks	146.30	177.92	294.24	125.09
From Financial Institutions	172.07	228.93	489.31	28.84
From Related parties	169.51	193.64	290.19	34.83
Total	**601.73**	**724.02**	**1,273.80**	**483.06**
SHORT TERM BORROWINGS				
Secured Loan				
Cash Credit	130.74	387.93	526.64	571.77
Unsecured Loan				
From Banks	-	-	-	-
From Financial Institutions	-	-	-	-
From Related Parties	-	-	-	32.67
Current Maturities of long term borrowings	494.87	453.24	431.86	251.02
Total	**625.61**	**841.17**	**958.50**	**855.46**

Notes:

1. Nature of Security & Terms of Repayment for Long/ Short Term Borrowings including Current Maturities are disclosed in Annexure VIIB
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other Long Term Liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- IX

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for employee benefits:				
- Gratuity	16.53	17.34	15.34	11.04
Total	**16.53**	**17.34**	**15.34**	**11.04**

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs. in Lakhs)	Amount Outstanding as at June 30, 2026	Amount Outstanding as at March 31, 2026	Amount Outstanding as at March 31, 2025	Amount Outstanding as at March 31, 2024	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	City Union Bank	Secured	Cash Credit	425.00*	130.74	387.93	526.64	571.77	10% (Floating rate)	NA	Refer Note A
2	City Union Bank	Secured	Term Loan	119.00	8.72	14.66	37.00	57.44	One Year MCLR + (Plus): 2.20% P.A. (Present One Year MCLR: 9.30%) Subject to a Minimum of 11.50%)	Repayable in 84 months	Refer Note B
3	City Union Bank	Secured	Term Loan	23.60	4.79	6.88	14.78	22.08	8.50%	Repayable in 36 months	Refer Note C
4	City Union Bank	Secured	Term Loan	47.40	-	-	-	6.39	9.25%	Repayable in 36 months	Refer Note D
5	City Union Bank	Secured	Term Loan	125.00	79.74	83.80	98.83	112.83	8.75%	Repayable in 84 months	Refer Note E
6	City Union Bank	Secured	Term Loan	85.00	60.71	-	-	-	9.75%	Repayable in 7 months	Refer Note E
7	City Union Bank	Unsecured	Term Loan	150.00	91.11	95.90	113.67	130.22	8.75%	Repayable in 84 months	
8	Aditya Birla	Unsecured	Term Loan	30.00	-	-	-	9.76	16.00%	Repayble in 24 Months	
9	Aditya Birla	Unsecured	Term Loan	60.00	34.98	39.79	57.32	-	15.00%	Repayable in 36 months	
10	Arka Finance Limited	Unsecured	Business Loan	25.30	15.72	17.69	24.74	-	18.50%	Repayable in 36 months	
11	Axis Bank	Unsecured	Business Loan	50.00	-	-	-	29.11	16.00	Repayable in 36 months	
12	Axis Bank	Unsecured	Business Loan	60.00	33.37	38.24	55.99	-	15.00%	Repayable in 36 months	
13	Bajaj Finance Limited	Unsecured	Term Loan	35.87	21.19	24.04	34.32	-	17.10%	Repayable in 36 months	
14	Cholamandalam Investment	Secured	Term Loan	26.47	3.14	5.21	12.75	19.28	13.00%	Repayable in 50 months	**Primary Security: 1. Hypothecation of Machinery**
15	Cholamandalam Investment	Secured	Term Loan	44.48	3.50	6.89	19.41	30.41	13.00%	Repayable in 48 months	**Primary Security: 1. Hypothecation of Machinery**
16	Clix Capital	Unsecured	Business Loan	27.20	16.06	18.22	26.02		17.00%	Repayable in 36 months	
17	Godrej Finance Limited	Unsecured	Business Loan	40.00	28.63	30.83	38.79	-	16.00%	Repayable in 48 months	
18	HDFC Bank Limited	Unsecured	Business Loan	65.00	45.09	48.73	61.99	-	15.25%	Repayable in 48 months	
19	Hero Fincorp	Unsecured	Business Loan	25.20	15.55	17.53	24.66	-	17.00%	Repayable in 36 months	
20	ICICI Bank	Unsecured	Business Loan	60.00	33.33	38.20	55.92		15.25%	Repayable in 36 months	
21	ICICI Bank-43496327	Unsecured	Business Loan	40.00	-			1.40	16.66%	Repayable in 36 months	
22	IndusInd Bank	Unsecured	Business Loan	40.00	22.36	25.59	37.32		16.00%	Repayable in 36 months	
23	Kisetsu Saison Finance (India) Pvt. Ltd.	Unsecured	Business Loan	60.00	19.57	27.41	55.72		16.50%	Repayable in 24 months	
24	Kisetsu Saison Finance (India) Pvt. Ltd.-1320580	Unsecured	Business Loan	35.70	-			13.26	17.00%	Repayable in 24 months	
25	L & T Finance Loan A/c	Unsecured	Term Loan	35.00	-	-	-	11.34	15.76%	Repayable in 24 months	
26	L & T Finance Loan A/c	Unsecured	Business Loan	75.00	53.53	57.66	72.71	-	15.50%	Repayable in 48 months	
27	MAS Financial Loan	Unsecured	Term Loan	70.00	41.28	46.84	66.91	-	17.00%	Repayable in 36 months	
28	Moneywise Financial Loan	Unsecured	Business Loan	40.55	23.90	27.13	38.79	-	16.75%	Repayable in 36 months	
29	Neogrowth Loan	Unsecured	Business Loan	75.00	44.54	50.49	71.80	-	18.00%	Repayable in 36 months	
30	Poonawala Fincorp Loan	Unsecured	Business Loan	35.07	20.57	23.38	33.53		16.00%	Repayable in 36 months	
31	Ratnaa Fin Capital	Unsecured	Business Loan	35.00	20.66	23.45	33.49		17.00%	Repayable in 36 months	
32	Siemens Financial Services Private Limited	Secured	Loan cum Hypothecation	33.13	-	1.75	11.49	20.04	13.00%	Repayable in 48 months	**Primary Security: 1. Hypothecation of Machinery**
33	Siemens Financial Services Private Limited	Secured	Loan cum Hypothecation	33.13	3.49	6.01	15.27	23.36	13.50%	Repayable in 48 months	**Primary Security: 1. Hypothecation of Machinery**
34	SMFG Fullerton India	Unsecured	Business Loan	40.27	-	-	-	23.67	16.30%	Repayable in 37 months	
35	SMFG India Loan	Unsecured	Business Loan	58.36	34.63	39.05	55.82	-	16.80%	Repayable in 37 months	
36	Tata Capital Finance	Secured	Loan cum Hypothecation	125.56	75.79	81.77	104.19	124.12	11% (Floating rate)	Repayable in 60 months	**Primary Security: 1. Hypothecation of Machinery**

37	Tata Capital Finance	Unsecured	Business Loan	50.58	16.39	22.98	46.93	-	15.50%	Repayable in 24 months	
38	Urgo Capital Loan	Unsecured	Business Loan	30.97	13.26	15.94	25.51		19.00%	Repayable in 36 months	
39	Urgomas Disbursement	Unsecured	Business Loan	25.38	-	-	-	9.54	19.00%	Repayable in 24 months	
40	Yes Bank	Unsecured	Business Loan	75.00	41.48	47.57	69.79		15.00%	Repayable in 36months	
41	HDFC Bank Limited- 32700	Unsecured	Business Loan	45.00	-	-	-	14.56	15.25%	Repayable in 24 months	
42	IDFC Bank	Unsecured	Business Loan	39.27	-	-	-	12.73	15.50%	Repayable in 24 months	
43	IndusInd Bank	Unsecured	Business Loan	35.00	-	-	-	11.20	16.50%	Repayable in 24 months	
44	RBL Bank Loan	Unsecured	Business Loan	3.53	-	-	-	0.55	9.25%	Repayable in 48 months	
45	Yes Bank	Unsecured	Business Loan	50.00	-	-	-	15.98	15.99%	Repayable in 24 months	
46	Deval R Bose	Unsecured	Business Loan	-	-	-	-	21.67	NA	NA	
47	Ranjit C Bose	Unsecured	Business Loan	-	169.51	193.64	290.19	34.83	NA	NA	
48	Tulsi Kumari Bose	Unsecured	Business Loan	-	-	-	-	11.00	NA	NA	

* The Company has been sanctioned a Cash Credit facility from City Union Bank. The sanctioned limit was Rs. 300.00 lakhs up to FY 2023-24 and was subsequently enhanced to Rs. 425.00 lakhs with effect from FY 2024-25, which continued during FY 2025-26. The outstanding balances disclosed as at 31 March 2025 and 31 March 2024 exceeded the sanctioned limits due to pending reconciliation of the Cash Credit account with the books of account and the lender's recods.

Note A:
Primary Security:
1. Hypothecation of Machinery
2. Hypothecation of Stock and Book Debts

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No.302 having Built up area 33.20 Sq Mtrs Situated on Third Floor of Om Commercial Complex situated on the land 270.83 Sq Mtrs of Plot No.3, of City Survey Ward No.7 of the area known as Bhaktinagar Railway Station, Tagore Road, Rajkot, Gujarat.
b) Residential Flat No. A/2 having built-up area ADM.SQ.78-00 situated on the second floor of the building known as Ishwaram situated on the land ADM. SQ. MTS. 1652-60 of Plot No.39,62 &63 of Revenue Survey No.28 Paikee 2 of Village Ghanteshwar, District Rajkot, Gujarat.
c) Residential House situated on Land Adm.Sq. Mts. 56-863 of Sub-Plot No 11+12 Paikee G Of Reveneue Nos.573,574&575 Paikee of the area known as new Parsananagar Rajkot Gujarat.
d) Residential Property situated at Block No.17, S.R. No.95, Area 2.60 Ares, Kanjiramkulam Thiruvanandapuram Thiruvananthapuram, Kerala.
e) 19.65 Ares of Land along with a Single Storied Tiled Roof Building in Re/Sy No. 329/12-1, 2-1,2-1-2 & 339/2-1-1,2,3,Bl 17 (Old Syno.95/17/A/C,15A/1/1,15A,15C,11B&17A) of Kanjiramkulam Village Thirunagar Thiruvananthapuram Kerala India.
f) Residential House at R.S. No.122/1 paiki, Sub Plot NO.19/A, 56.62 Sq Mtrs at Ganesh Park, Plot No.88, Raiya Gam,
Rajkot Gujarat India.

Personal Guarantee of Directors.
1. Ranjit Chandrabhai Bose (Director)
2. Rajit C. Bose (Director)
3. Deval Ranjit Bose (Director)

Note B:
Primary Security:
1. Hypothecation of Plant & Machinery of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
b) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
c) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
d) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note C:
Primary Security:
1. Hypothecation of Stock/Book Debts of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note D:
Primary Security:
1. Hypothecation of Stock and Book Debts of the Company
2. Hypothecation of Machinery of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note E:
Primary Security:
1. Hypothecation of Machinery of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) Residential Property situated at Block No 17, S. R. No. 95, Area 2.60 Acres, Kanjiramkulam, Thiruvanandapuram, Thiruvananthapuram, Kerala.
e) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
f) Residential House at R.S. No. 122/1 paiki, Sub Plot No. 19/A, 56.62 Sq. mtr at Ganesh Park, Plot No. 88, Raiya Gam, Rajkot, Gujarat India.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

ANNEXURE- X

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
total outstanding dues of micro and small enterprises	736.63	452.91	407.51	282.98
total outstanding dues of creditors other than micro and small enterprises	10.21	23.47	83.09	111.51
Total	**746.84**	**476.38**	**490.60**	**394.49**

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	736.63	452.91	407.51	282.98
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.32	1.08	0.96	0.84
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

a. Unbilled

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	-	-	-
	-	**-**	**-**	**-**

Trade payable Ageing as Outstanding for following period from due date of payment

30th June, 2026 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	724.43	-	-	12.20	736.63
- Other	-	10.21	-	-	-	10.21
- Disputed Dues - MSME		-	-	-	-	-
- Disputed Dues - Other		-	-	-	-	-
Total	**-**	**734.64**	**-**	**-**	**12.20**	**746.84**

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2026 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	451.91	-	1.00	-	452.91
- Other	-	22.35	-	-	1.12	23.47
- Disputed Dues - MSME		-	-	-	-	-
- Disputed Dues - Other		-	-	-	-	-
Total	**-**	**474.26**	**-**	**1.00**	**1.12**	**476.38**

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2025 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	407.51	-	-	-	407.51
- Other	-	52.67	1.00	-	29.42	83.09
- Disputed Dues - MSME		-	-	-	-	-
- Disputed Dues - Other		-	-	-	-	-
Total	**-**	**460.18**	**1.00**	**-**	**29.42**	**490.60**

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2024 **(Rs. in lakhs)**

Particulars	Unbilled	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	282.98	-	-	-	282.98
- Other	-	80.59	-	30.92	-	111.51
- Disputed Dues - MSME		-	-	-	-	-
- Disputed Dues - Other		-	-	-	-	-
Total	**-**	**363.57**	**-**	**30.92**	**-**	**394.49**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

4. There is no unbilled trade payable.

5 Trade Payable includes dues to Related Parties which are disclosed in Annexure-XXX

6. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

7. There is no not due Trade Payable for the period ended on June 30, 2026 and for the Year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

ANNEXURE- XI

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Statutory Dues:				
GST Payable	3.96	21.21	5.12	3.53
TDS Payable	1.54	8.70	7.93	-
TCS Payable	-	-	0.11	0.02
	0.07	0.06	0.75	0.42
Profession Tax Payable				
	-	-	-	0.41
Provident Fund Payable				
	1.32	1.08	0.96	0.84
Interest Payable on MSME Dues				
Salary Payable	6.53	6.71	16.47	8.94
Credit Card Charges	1.04	0.62	-	-
Commission Payable	9.71	11.76	-	15.74
Audit Fees Payable	0.90	0.70	0.20	0.20
Advance for expenses	11.51	-	-	-
	0.03	2.06	-	-
Adavances from Customers				
Director's Remuneration Payable	-	-	0.66	47.69
Total	**36.61**	**52.90**	**32.20**	**77.79**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The salary payable and advance for expenses includes the director salary payable and advance received from director respectively, as appearing in the Annexure-XXX.

ANNEXURE- XII

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation	152.52	99.85	39.91	24.21
Provision for Employment Benefits				
Gratuity	2.73	1.81	2.59	1.85
Total	**155.25**	**101.66**	**42.50**	**26.06**

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIII

RECONCILIATION OF RESTATED PROPERTY, PLANT AND EQUIPEMENT & INTANGIBLE ASSETS

For the period as at June 30, 2026

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2026	Additions	Deduction	Balance as at June 30, 2026	Balance as at April 1, 2026	Depreciation expense for the period	Eliminated on deduction of assets	Balance as at June 30, 2026	Balance as at June 30, 2026	Balance as at March 31, 2026
Land	-	-	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	42.63	13.66	-	56.29	14.72	1.49	-	16.22	40.07	27.91
Plant and Equipment	1,092.17	93.14	-	1,185.31	448.46	30.44	-	478.90	706.41	643.71
Furniture and Fixtures	20.38	-	-	20.38	6.38	0.94	-	7.32	13.06	14.00
Office Equipment	83.05	1.03	-	84.08	26.47	3.06	-	29.54	54.54	56.58
Computers	29.50	-	-	29.50	19.32	1.58	-	20.90	8.60	10.18
Total	**1,267.73**	**107.83**	**-**	**1,375.56**	**515.35**	**37.51**	**-**	**552.88**	**822.68**	**752.38**

Intangibles **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2026	Additions	Deduction	Balance as at June 30, 2026	Balance as at April 1, 2026	Amortisation expense for the period	Eliminated on deduction of assets	Balance as at June 30, 2026	Balance as at June 30, 2026	Balance as at March 31, 2026
(a) Computer Software	1.87	-	-	1.87	0.87	0.13	-	1.00	0.87	0.99
Total	**1.87**	**-**	-	**1.87**	**0.87**	**0.13**	**-**	**1.00**	**0.87**	**0.99**
Grand Total	**1,269.60**	**107.83**	**-**	**1,377.43**	**516.22**	**37.64**	**-**	**553.88**	**823.55**	**753.37**

Capital Work in Progress **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2026	Additions	Deduction	Balance as at June 30, 2026	Balance as at April 1, 2026	Depreciation expense for the period	Eliminated on deduction of assets	Balance as at June 30, 2026	Balance as at June 30, 2026	Balance as at March 31, 2026
Machinery	189.32	-	-	189.32	-	-	-	-	189.32	189.32
Total	**189.32**	**-**	**-**	**189.32**	**-**	**-**	**-**	**-**	**189.32**	**189.32**

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	-	92.71	96.61	-	**189.32**

Note: Additions to the Building & CWIP and sale thereof

1. Represents the cost incurred towards the purchase, and related expenses of industrial robots and associated equipment that are under installation and not yet ready for use.

For the period as at March 31, 2026

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2025	Additions	Deduction	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Buildings	42.63	-	-	42.63	8.56	6.17	-	14.72	27.91	34.07
Plant and Equipment	865.81	226.36	-	1,092.17	322.48	125.98	-	448.46	643.71	543.33
Furniture and Fixtures	2.65	17.73	-	20.38	1.05	5.34	-	6.38	14.00	1.60
Office Equipment	41.06	41.99	-	83.05	15.69	10.78	-	26.47	56.58	25.37
Computers	13.01	16.49	-	29.50	10.24	9.08	-	19.32	10.18	2.77
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	**965.16**	**302.57**	**-**	**1,267.73**	**358.02**	**157.35**	**-**	**515.35**	**752.36**	**607.14**

Intangibles **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2025	Additions	Deduction	Balance as at March 31, 2026	Balance as at April 1, 2025	Amortisation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2024
(a) Computer Software	0.56	1.31	-	1.87	0.37	0.50	-	0.87	1.00	0.19
Total	**0.56**	**1.31**	-	**1.87**	**0.37**	**0.50**	**-**	**0.87**	**1.00**	**0.19**
Grand Total	**965.72**	**303.88**	**-**	**1,269.60**	**358.39**	**157.85**	**-**	**516.22**	**753.36**	**607.33**

Capital Work in Progress **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2025	Additions	Deduction	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2024
Machinery	321.91	-	132.59	189.32	-	-	-	-	189.32	321.91
Total	**321.91**	**-**	**132.59**	**189.32**	**-**	**-**	**-**	**-**	**189.32**	**321.91**

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	-	92.71	96.61	-	**189.32**

Note: Additions to the Building & CWIP and sale thereof

1. Represents the cost incurred towards the purchase, and related expenses of industrial robots and associated equipment that are under installation and not yet ready for use.

For the period as at March 31, 2025

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2024	Additions	Deduction	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Buildings	27.96	14.67	-	42.63	4.13	4.43	-	8.56	34.07	23.83
Plant and Equipment	831.18	34.63	-	865.81	209.16	113.32	-	322.48	543.33	622.02
Furniture and Fixtures	2.65	-	-	2.65	0.49	0.56	-	1.05	1.60	2.16
Office Equipment	40.51	0.55	-	41.06	10.16	5.53	-	15.69	25.37	30.35
Computers	12.06	0.95	-	13.01	6.59	3.65	-	10.24	2.77	5.48
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	**914.36**	**50.80**	**-**	**965.16**	**230.53**	**127.49**	**-**	**358.02**	**607.15**	**683.84**

Intangibles **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2024	Additions	Deduction	Balance as at March 31, 2025	Balance as at April 1, 2024	Amortisation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
(a) Computer Software	0.62	-	0.06	0.56	0.43	-	0.06	0.37	0.19	0.20
Total	**0.62**	**-**	0.06	**0.56**	**0.43**	**-**	**0.06**	**0.37**	**0.19**	**0.20**
Grand Total	**914.98**	**50.80**	**0.06**	**965.72**	**230.96**	**127.49**	**0.06**	**358.39**	**607.34**	**684.04**

Capital Work in Progress **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2024	Additions	Deduction	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Machinery	249.92	92.71	20.72	321.91	-	-	-	-	321.91	249.92
Total	**249.92**	**92.71**	**20.72**	**321.91**	**-**	**-**	**-**	**-**	**321.91**	**249.92**

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	92.71	229.20	-	-	**321.91**

Note: Additions to the Building and CWIP

Represents the cost incurred towards the purchase, and related expenses of industrial robots and associated equipment that are under installation and not yet ready for use.

Previous year 2023-24

Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2023	Additions	Deduction	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Buildings	18.06	9.90	-	27.96	2.23	1.90	-	4.13	23.83	15.83
Plant and Equipment	622.93	259.41	51.15	831.19	90.04	119.12	-	209.16	622.02	532.89
Furniture and Fixtures	0.49	2.16	-	2.65	0.11	0.38	-	0.49	2.16	0.38
Office Equipment	44.36	7.97	11.82	40.51	4.67	5.49	-	10.16	30.35	39.69
Computers	5.82	6.36	0.11	12.07	2.46	4.12	-	6.59	5.48	3.35
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	**691.66**	**285.80**	**63.08**	**914.38**	**99.51**	**131.01**	**-**	**230.53**	**683.84**	**592.14**

Intangibles **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2023	Additions	Deduction	Balance as at March 31, 2024	Balance as at April 1, 2023	Amortisation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
(a) Computer Software	0.62	-	-	0.62	0.33	0.10	-	0.43	0.19	0.30
Total	**0.62**	**-**	-	**0.62**	**0.33**	**0.10**	**-**	**0.43**	**0.19**	**0.30**
Grand Total	**692.28**	**285.80**	**63.08**	**915.00**	**99.84**	**131.11**	**-**	**230.96**	**684.03**	**592.44**

Capital Work in Progress **(Rs. in lakhs)**

Particulars	Gross block				Accumulated depreciation/amortisation				Net block	Net block
	Balance as at April 1, 2023	Additions	Deduction	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation expense for the year	Eliminated on deduction of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Machinery	190.50	249.92	190.50	249.92	-	-	-	-	249.92	190.50
Total	**190.50**	**249.92**	**190.50**	**249.92**	**-**	**-**	**-**	**-**	**249.92**	**190.50**

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	249.92	-	-	-	**249.92**

Note: Additions to the CWIP

1. Represents the cost incurred towards the purchase, and related expenses of industrial robots and associated equipment that are under installation and not yet ready for use.

Note:

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company
2. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
3. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement

ANNEXURE- XIV

DETAILS OF DEFERRED TAX ASSET/ LIABILITIES (NET) AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax liabilities				
On difference between book balance and tax balance of property, plant and equipment	-	-	(0.04)	(4.87)
Total	**-**	**-**	**(0.04)**	**(4.87)**
Tax effects of items Constituting Deferred Tax Asset				
On difference between book balance and tax balance of property, plant and equipment	7.61	5.95	-	-
Unabsorbed tax losses & Depreciation				
Provision for doubtful trade receivables	-	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	0.03	4.24	2.89	7.62
Total	**7.64**	**10.19**	**2.89**	**7.62**
Net deferred tax asset / (liability)	**7.64**	**10.19**	**2.85**	**2.75**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Capital Advances	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

NON-CURRENT INVESTMENT AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Investments in Equity Instruments of Subsidiaries				
Carver Engineering Private Limited	442.70	442.70	-	-
Total	**442.70**	**442.70**	**-**	**-**
Aggregate amount of quoted investments market value	-	-	-	-
Aggregate amount of unquoted investments	442.70	442.70	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIA

OTHER NON-CURRENT ASSETS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposits	27.21	20.15	21.18	15.74
Total	**27.21**	**20.15**	**21.18**	**15.74**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Materials	330.83	589.27	157.47	197.31
Work in Progress/Semi Finished Goods	647.62	324.95	169.29	175.76
Finished Goods	450.17	436.41	399.18	241.17
Total	**1,428.62**	**1,350.63**	**725.94**	**614.24**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Considered good	38.75	43.52	14.72	25.07
Considered doubtful	42.50	42.50	42.50	31.64
	81.25	86.02	57.22	56.71
Less: Provision for doubtful trade receivables	(42.50)	(42.50)	(42.98)	(42.49)
	38.75	43.52	14.24	14.22
(b) Other Trade receivables	576.88	605.70	553.09	433.05
Total	**615.63**	**649.22**	**567.33**	**447.27**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as above. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply
2. There is no Not Due & Unbilled Revenue
3. Receivable from Related Parties is disclosed in Annexure-XXX

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
30th June, 2026						
(a) Undisputed Trade receivables-						
Considered good	576.89	26.58	4.51	4.70	2.96	615.64
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	42.50	42.50
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable					(42.50)	(42.50)
Total	**576.89**	**26.58**	**4.51**	**4.70**	**-**	**615.63**
Particulars	**Less than 6 Months**	**6 Months to 1 year**	**1 - 2 Year**	**2 - 3 Year**	**More than 3 Year**	**Total**
31st March, 2026						
(a) Undisputed Trade receivables-						
Considered good	605.70	30.85	10.30	2.37	-	649.22
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	42.50	42.50
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable					(42.50)	(42.50)
Total	**605.70**	**30.85**	**10.30**	**2.37**	**-**	**649.22**
Particulars	**Less than 6 Months**	**6 Months to 1 year**	**1 - 2 Year**	**2 - 3 Year**	**More than 3 Year**	**Total**
31st March, 2025						
(a) Undisputed Trade receivables-						
Considered good	553.10	8.49	5.66	0.08	0.49	567.82
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	42.50	42.50
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable					(42.98)	(42.98)
Total	**553.10**	**8.49**	**5.66**	**0.08**	**-**	**567.33**
31st March, 2024						
(a) Undisputed Trade receivables-						
Considered good	433.05	0.21	13.52	0.49	10.85	458.12
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	31.65	31.65
Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful trade receivable					(42.49)	(42.49)
Total	**433.05**	**0.21**	**13.52**	**0.49**	**-**	**447.27**

Notes:

1. As per the view of the management of the company there is doubtful debt & hence appropriate provision for doubtful debt has been made.

2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
4. There is no not due Trade Receivable for the period ended on June 30, 2026 and for the Year ended on March 31, 2026, March 31, 2025 and March 31, 2024

ANNEXURE- XIX

DETAILS OF CASH AND BANK BALANCES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents				
(a) Cash on hand	13.41	7.03	52.91	19.03
(b) Balances with banks				
(i) In current accounts	0.35	0.21	275.57	0.03
Total - Cash and cash equivalents (A)	13.76	7.24	328.48	19.06
B. Other bank balances				
(i) In other deposit accounts	-	-	-	-
- original maturity more than 3 months	-	-	609.65	-
Total - Other bank balances (B)	-	-	609.65	-
Total	**13.76**	**7.24**	**938.13**	**19.06**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
Loans and advances to related parties	237.09	331.38	2.73	-
Salary & Wages Advance	5.53	0.89	3.01	1.93
Loans and advances to Supplier				
Unsecured, Considered good	57.17	46.61	68.68	108.38
Balance with statutory/government authorities				
-GST Receivable	-	-	0.71	15.14
-TDS Receivable/ Reimbursement	11.70	11.80	8.50	-
Prepaid Expenses	84.69	12.69	1.03	0.63
Total	**396.18**	**403.37**	**84.66**	**126.08**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Loans or Advances in the nature of loans are granted 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

3. Loans and Advances to Related Parties are disclosed in Annexure-XXX

4. No Securities have been taken by the company against the advances given to the suppliers.

5. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

6. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

A. Amount of loan or advance in the nature of loan outstanding

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	1.07	1.71	0.73	-
Related Parties	236.02	329.66	2.00	-
Total	**237.09**	**331.38**	**2.73**	**-**

B. Percentage to the loans and advances in the nature of loans

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	0.45	0.52	26.71	-
Related Parties	99.55	99.48	73.29	-
Total	**100.00**	**100.00**	**100.00**	**-**

C. Amount of loans and advances in the nature of loan outstanding

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Key Managerial Personnel				
- Parag N. Vyas	1.07	1.71	0.73	-
	1.07	**1.71**	**0.73**	**-**
Related Parties:				
- Urvi Kartik Ganatra	-	-	2.00	-
- Carver Engineering Private Limited	236.02	329.66	-	-
	236.02	**329.66**	**2.00**	**-**
Total	**237.09**	**331.38**	**2.73**	**-**

ANNEXURE- XXI

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other Current Assets	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of Products	607.36	2,092.09	1,885.96	1,684.11
Revenue from Sale of Services (Refer Note No. 1 below)	163.68	610.11	600.02	483.18
Total	**771.04**	**2,702.20**	**2,485.98**	**2,167.29**

Note No.1: Revenue from Sale of Services

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Job Work Charges	163.68	610.11	600.02	483.18
Total	163.68	610.11	600.02	483.18

Revenue from Sale of Products & Services

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	771.04	2,702.20	2,485.98	2,167.29
Foreign Sales	-	-	-	-
Total	**771.04**	**2,702.20**	**2,485.98**	**2,167.29**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Interest Income	-	8.81	10.73	-
Rate Diffference	-	-	-	0.08
Other Income	0.38	0.63	0.04	-
Total	**0.38**	**9.44**	**10.73**	**0.08**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Material at the beginning of the year	589.27	157.47	197.31	129.24
Add : Purchases	326.54	1,500.33	1,258.98	1,037.91
Add : Direct Expenses	120.12	523.43	418.73	461.58
	1,035.93	**2,181.23**	**1,875.02**	**1,628.73**
Less : Raw Material at the end of the year	330.83	589.27	157.47	197.31
Cost of material Consumed	**705.10**	**1,591.96**	**1,717.55**	**1,431.42**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year				
- Work in Progress/Semi Finished Goods	647.62	324.95	169.29	175.76
- Finished Goods	450.17	436.41	399.18	241.17
	1,097.79	761.36	568.47	416.93
Inventories at the beginning of the year				
- Work in Progress/Semi Finished Goods	324.95	169.29	175.76	83.96
- Finished Goods	436.41	399.18	241.17	251.03
	761.36	568.47	416.93	334.99
Net (increase)/decrease	**(336.43)**	**(192.89)**	**(151.54)**	**(81.94)**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVI

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	46.87	256.18	294.18	175.21
Contribution to provident and other funds	0.81	2.84	2.87	1.51
Managerial Remuneration	18.82	55.00	30.00	75.00
Gratuity Expenses	0.12	1.21	5.05	4.11
Staff welfare expenses	1.35	8.12	2.64	1.87
Total	**67.97**	**323.35**	**334.74**	**257.70**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Managerial Remuneration contains the remuneration given to director as appearing in the Annexure-XXX.
4. Gratuity expense has been accounted for in respect of employees other than managerial personnel.

ANNEXURE- XXVII

DETAILS OF FINANCE COST AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	0.42	5.02	34.08	4.38
Interest expense on:				
- Borrowings	41.99	202.95	126.17	120.77
- Delayed payment of statutory dues	0.02	0.57	7.94	13.88
- Delayed payment to MSME creditors	0.24	0.12	0.12	0.84
Total	**42.67**	**208.66**	**168.31**	**139.87**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Audit Fees	0.20	0.50	0.20	0.20
Business Promotion Expenses	-	-	-	1.02
Repair & Maintenance	0.41	0.06	1.85	2.47
Commission Expense	-	12.00	-	24.50
Courier Charges	0.28	1.29	1.03	0.82
Power and Fuel	-	0.69	-	-
Rates and taxes	0.38	21.75	1.55	13.26
Legal and Professional Fees	18.37	32.22	35.13	19.04
Net Loss on Foreign Currency transaction and translation	1.46	-	-	0.24
Office Expenses	5.26	22.77	6.96	9.34
Rent Expense	0.23	-	-	1.13
Printing & Stationery	0.11	0.17	-	0.02
ROC Fee	-	-	0.04	-
Telephone Charges	0.48	1.22	1.37	1.24
Travelling and Conveyance Expenses	7.75	22.29	7.66	8.60
Insurance	-	-	-	-
Insurance on Loan	2.73	5.21	12.49	4.02
Donation	-	2.72	0.66	0.05
Miscellaneous expenses	-	-	1.14	0.68
Loss on sale of Property, plant & Equipment	-	-	0.25	-
Discount Allowed	-	0.83	0.05	2.79
Bad Debts	0.82	2.42	10.89	1.50
Provision for Bad and Doubtful Debts	-	-	0.49	-
Total	**38.48**	**126.14**	**81.76**	**90.92**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Note(i) Payment to Auditors

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Payments to the auditors comprise (net of GST input credit, where applicable):				
Statutory & Tax Audit	0.20	0.50	0.20	0.20
Taxation Matter	-	-	-	-
Company Law Matter	-	-	-	-
Total	**0.20**	**0.50**	**0.20**	**0.20**

ANNEXURE- XXIX

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Current Assets	2,454.19	2,410.47	2,316.04	1,206.66
	Current Liabilities	1,564.31	1,472.12	1,523.81	1,353.78
	Current Ratio	**1.57**	**1.64**	**1.52**	**0.89**
	Variation	-4.19%	7.73%	70.52%	
	Reason	Due to increase in current asset in current period as compared to FY 2024-25, decrease in current liabilities in current period as compared to FY 2024-25, increase in current assets in FY 2024-25 as compares to FY 2023-24 and increase in current liabilities in FY 2024-25 as compared to FY 2023-24.			
2	Total Debt: Borrowings	1,227.34	1,565.19	2,232.31	1,338.53
	Equity	1,762.04	1,612.70	456.35	311.22
	Debt-Equity Ratio	**0.70**	**0.97**	**4.89**	**4.30**
	Variance	-28.23%	-80.16%	13.74%	
	Reason	The decrease in the ratio as compared to March 31, 2026, is primarily attributable to an increase in equity on account of profits earned during the period and a reduction in borrowings. The year-on-year variations are mainly attributable to changes in borrowings and equity, both of which increased during FY 2024-25 as compared to FY 2023-24 and during the current period as compared to FY 2024-25.			
3	Earnings Available for Debt Service	228.97	708.67	398.80	353.08
	Debt Service	536.86	656.19	558.03	371.79
	Debt Service Coverage Ratio	**0.43**	**1.08**	**0.71**	**0.95**
	Variance	-60.51%	51.12%	-24.75%	
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial years. Further, the variation in the ratio is primarily attributable to an increase in debt service obligations during FY 2024-25 as compared to FY 2023-24, and an increase in earnings available for debt servicing during the current period as compared to FY 2024-25.			
4	Net Profit After taxes	149.34	347.87	145.13	101.20
	Average Shareholders Equity	1,762.04	1,034.53	383.79	260.62
	Return on Equity (ROE)*	**8.48%**	**33.63%**	**37.82%**	**38.83%**
	Variance	-74.80%	-11.08%	-2.62%	
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial years. The year-on-year variations in the ratio are primarily attributable to increases in net profit after tax and average shareholders' equity during FY 2024-25 as compared to FY 2023-24, and during FY 2025-26 as compared to FY 2024-25.			
5	Cost of Goods Sold	380.14	1,416.76	1,577.63	1,406.43
	Average Inventory	1,428.62	1,038.28	670.09	550.95
	Inventory Turnover Ratio*	**0.27**	**1.36**	**2.35**	**2.55**
	Variation	-80.50%	-42.04%	-7.77%	
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial years. The variation in the Inventory Turnover Ratio during FY 2023-24 as compared to FY 2022-23 was attributable to an increase in Cost of Goods Sold and Average Inventory. Further, the decrease in the ratio during FY 2024-25 as compared to FY 2023-24 was primarily due to a proportionately higher increase in Average Inventory relative to the increase in Cost of Goods Sold.The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial years. The year-on-year variations in the ratio are primarily attributable to increases in net profit after tax and average shareholders' equity during FY 2024-25 as compared to FY 2023-24, and during FY 2025-26 as compared to FY 2024-25.			

6	Net Sales	771.04	2,702.20	2,485.98	2,167.29
	Average Accounts Receivable	615.63	608.28	507.30	497.49
	Trade Receivables Turnover Ratio*	**1.25**	**4.44**	**4.90**	**4.36**
	Variation	-71.81%	-9.35%	12.49%	
	Reason	Ratios for the stub period of three months are not annualised and hence not comparable with the ratios for the full financial year.			
7	Cost of Material Consumed	716.57	1,609.66	1,729.17	1,464.94
	Average Accounts Payables	746.84	483.49	442.55	387.56
	Trade Payables Turnover Ratio*	**0.96**	**3.33**	**3.91**	**3.78**
	Variation	-71.18%	-14.79%	3.37%	
	Reason	Ratios for the stub period of three months are not annualised and hence not comparable with the ratios for the full financial year.			
8	Revenue	771.04	2,702.20	2,485.98	2,167.29
	Working capital	889.88	865.29	322.56	16.54
	Net Capital Turnover Ratio	**0.87**	**3.12**	**7.71**	**131.03**
	Variation	-72.25%	-59.48%	-94.12%	
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial years. The year-on-year variations in the ratio are primarily attributable to increases in revenue and working capital during FY 2024-25 as compared to FY 2023-24, and during the current period as compared to FY 2024-25.			
9	Profit After Tax	149.34	347.87	145.13	101.20
	Revenue	771.04	2,702.20	2,485.98	2,167.29
	Net Profit Ratio	**19.37%**	**12.87%**	**5.84%**	**4.67%**
	Variation	50.45%	120.52%	25.02%	
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial years. The year-on-year variations in the ratio are primarily attributable to increases in revenue and profit after tax during FY 2024-25 as compared to FY 2023-24, and during the current period as compared to FY 2024-25.			
10	Profit before interest and tax	247.23	687.55	375.12	281.24
	Capital Employed	2,988.51	3,176.90	2,688.47	1,649.55
	Return on Capital employed (ROCE)	**8.27%**	**21.64%**	**13.95%**	**17.05%**
	Variation	-61.78%	55.11%	-18.16%	
	Reason	The ratios for the three-month stub period have not been annualised and, therefore, are not directly comparable with those of the full financial years. The year-on-year variations in the ratio are primarily attributable to increases in profit before interest and tax and capital employed during FY 2024-25 as compared to FY 2023-24, and during the current period as compared to FY 2024-25.			
11	Net Return on Investment	-	-	-	-
	Cost of Investment	442.70	442.70	-	-
	Return on investment (ROI)	**0.00%**	**0.00%**	**0.00%**	**0.00%**
	Variation	0.00%	0.00%	0.00%	0.00%
	Reason	NA			

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities

2 Debt Equity Ratio = Total Debt / Shareholders Equity

3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity

5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable

7 Trade Payables Turnover Ratio = Net Purchases/ Average Trade Payables

8 Net Capital Turnover Ratio = Revenue from Operations / Working capital

9 Net Profit Ratio = Profit After Tax / Revenue from Operation

10 Return on Capital employed (ROCE) = Profit before interest and tax /(Tangible Networth+ Total Debt+Deffered Tax Liability)

11 Return on Investment = Net Return on Investment/ Cost of Investment

*****_For the three-month stub period, the relevant ratios have been computed using closing balances instead of average balances._

ANNEXURE- XXX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Ranjit C. Bose	Chairman & Managing Director
Deval R. Bose	Executive Director
Rajit C. Bose	Whole time Director
Parag N. Vyas	Chief Financial Officer
Karishma Damodarbhai Dhanak	Company Secretary & Compliance Officer

(b) Promoters & their Relatives having control:

Tulsikumari Chandrabhai Bose	Relative of Director
Nayar Ezhava Rashmi Ajit	Relative of Director
Kokilaben Kunjvihari Thakar	Relative of Director
Urvi Kartik Ganatra	Relative of Director

(c) Companies over which Directors have significant influence or control:

Carver Engineering Private Limited	Subsidiary Company

(d) Other entities over which there is significant control:

Ranjit Chandrabhai Bose HUF	Director is Karta
Carver Engineering Solutions	Proprietorship concern of Director
Rajit C Bose HUF	Director is Karta

B. Details of related party transactions during the year: **(Rs. In Lakhs)**

Nature of Transaction	Name of Related Party	Relationship	Period ended on June 30, 2026	Year ended on March 31, 2026	Year ended on March 31, 2025	Year ended on March 31, 2024
Director's Remuneration	**- Ranjit C. Bose**	Director	7.85	21.50	30.00	23.00
	- Deval R. Bose	Director	7.97	23.50	-	29.00
	- Rajit C. Bose	Director	3.00	10.00	-	23.00
Salary Expense	**- Parag Vyas**	Chief Financial Officer	1.14	4.90	3.37	6.50
	- Karishma Damodarbhai Dhanak	Company Secretary & Compliance Officer	0.83	2.22	-	-
Sales	**- Carver Engineering Private Limited**	Subsidiary Company	6.98	67.77	49.00	87.44
Purchases	**- Carver Engineering Private Limited**	Subsidiary Company	7.57	-	-	47.33
Job Work Expenses	**- Carver Engineering Private Limited**	Subsidiary Company	37.85	-	-	-
Purchase of Fixed Assets	**- Carver Engineering Private Limited**	Subsidiary Company	83.06	-	-	-
Electricity Expenses	**- Carver Engineering Private Limited**	Subsidiary Company	8.65	36.00	30.78	18.00
Rent Expenses	**- Carver Engineering Solutions**	Proprietorship concern of Director	5.04	41.71	-	-
Commission Expense	**- Urvi Gantara**	Relative of Director	-	4.00	-	3.80
	- Nayar Ezhava Rashmi Ajit	Relative of Director	-	-	-	4.75
	- Tulsikumari Bose	Relative of Director	-	4.00	-	5.00
	- Kokilaben Kunjvihari Thakar	Relative of Director	-	4.00	-	5.22
Security Deposit	**- Ranjit C. Bose**	Director	-	-	12.00	-
Advance for Expenses	**- Ranjit C Bose**	Director	11.51	-	-	-
Investments in Equity Instruments	**- Carver Engineering Private Limited**	Subsidiary Company	-	442.70	-	-
Loans	**- Ranjit C Bose**	Director				
	Opening Balance		**193.64**	**290.19**	**34.83**	**37.44**
	Add: Loan Taken During the Year		-	-	306.28	17.30
	Less: Repayment of Loan During the year		24.14	96.55	50.92	19.92
	Closing Balance		**169.51**	**193.64**	**290.19**	**34.83**
	- Deval R Bose	Director				
	Opening Balance		**-**	**-**	**21.67**	22.89
	Add: Loan Taken During the Year		-	-	-	25.75
	Less: Repayment of Loan During the year		-	-	21.67	26.97
	Closing Balance		**-**	**-**	**-**	**21.67**
	- Tulsikumari Bose	Relative of Director				
	Opening Balance		**-**	**-**	**11.00**	**-**
	Add: Loan Taken During the Year		-	-	-	11.00
	Less: Repayment of Loan During the year		-	-	11.00	-
	Closing Balance		**-**	**-**	**-**	**11.00**

	- Urvi Ganatra	Relative of Director				
	Opening Balance		**-**	**2.00**	**(3.80)**	
	Add: Advance given		-		5.80	
	Less: Repayment		-	**2.00**	-	
	Closing Balance		**-**	**-**	**2.00**	**-**
	- Parag N Vyas (Petty Cash)	Chief Financial Officer				
	Opening Balance		**1.71**	**0.73**	**-**	
Advances	Add: Advance given		3.32	5.91	0.73	
	Less: Repayment		3.97	4.93	-	
	Closing Balance		**1.07**	**1.71**	**0.73**	**-**
	- Carver Engineering Private Limited	Subsidiary Company				
	Opening Balance		**329.66**	**-**	**-**	
	Add: Advance given		90.00	361.66	-	
	Less: Repayment		183.65	32.00	-	
	Closing Balance		**236.02**	**329.66**	**-**	

C. Closing Balances of Related Parties

Nature of Transaction	Name of Related Party	Relationship	As at June 30, 2026	Year ended on March 31, 2026	Year ended on March 31, 2025	Year ended on March 31, 2024
Advances given	**- Urvi Kartik Ganatra**	Relative of Director	-	-	2.00	
	- Carver Engineering Private Limited	Subsidiary Company	236.02	329.66	-	-
	- Parag N. Vyas	Chief Financial Officer	1.07	1.71	0.73	
Security Deposit (Rent)	**- Ranjit C Bose**	Director	-	12.00	12.00	-
Trade Receivables	**- Carver Engineering Private Limited**	Subsidiary Company	20.06	57.41	-	0.21
Trade Payables (For Purchase of Goods and Job Work Expenses)	**- Carver Engineering Private Limited**	Subsidiary Company	45.42	-	-	16.81
Trade Payables (For Purchase of Fixed Assets)	**- Carver Engineering Private Limited**	Subsidiary Company	83.06	-	-	-
Commission Payables	**- Tulsikumari Bose**	Relative of Director	3.72	3.92	-	3.63
	- Kokilaben Kunjvihari Thakar	Relative of Director	3.92	3.92	-	5.45
	- Nayar Ezhava Rashmi Ajit	Relative of Director	-	-	-	2.86
	- Urvi Kartik Ganatra	Relative of Director	2.07	3.92	-	3.80
Loans	**- Ranjit C Bose**	Director	169.51	193.64	290.19	34.83
	- Deval R Bose	Director	-	-	-	21.67
	- Tulsikumari Bose	Relative of Director	-	-	-	11.00
Salary Payable	**- Parag N. Vyas**	Chief Financial Officer	0.32	0.50		5.22
	- Karishma Damodarbhai Dhanak	Company Secretary & Compliance Officer	0.28	0.23	-	-
Advance for Expenses given to Company	**- Ranjit C Bose**	Director	11.51	-	-	-
Director's Remuneration Payable	**- Ranjit C Bose**	Director	-	-	-	19.67
	- Deval R. Bose	Director	-	-	-	24.02
	- Rajit C. Bose	Director	-	-	0.66	4.00
Investments in Equity Instruments	**- Carver Engineering Private Limited**	Subsidiary Company	442.70	442.70	-	-

Notes:

1. Details of Personal Guarantee given by Director

(i) Ranjit C. Bose

(ii) Deval R. Bose

(iii) Rajit C. Bose

2. The Company has not paid/deposited any contribution to Providend Fund or any other fund for the Related Parties except as mentioned in this Annexure.

3. The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole..

4. The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

ANNEXURE- XXXI

RESTATED STATEMENT OF CAPITALIZATION AS AT 30TH JUNE, 2026

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	130.74	**(*)**
Long-Term Borrowings (B)	1096.6	**(*)**
Total Borrowings (C)	**1227.34**	**(*)**
Shareholder's Fund (Equity)		
Share Capital	956.68	**(*)**
Reserve & Surplus	805.36	**(*)**
Total Shareholder's Fund (D)	**1762.04**	**(*)**
Long-Term Borrowings/ Equity (B/D)	**0.62**	**(*)**
Total Borrowings/ Equity (C/D)	**0.70**	**(*)**

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Losss of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.

4. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.

ANNEXURE- XXXII

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	Period ended June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before tax, as restated (A)	204.56	478.88	206.81	141.37
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%	27.82%
Minimum Alternate Tax Rate (%)	16.69%	16.69%	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%	25.17%
Adjustments:				
Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Other disallowance including u/s 36 & 37	0.02	6.75	9.67	2.25
Disallowances of Interest to MSME	0.24	0.12	0.12	0.84
Other disallowance including u/s 40 (a) (ia)	-	-	-	-
Total Permanent Differences (B)	0.26	6.87	9.79	3.09
Income considered separately (C)	-	8.81	10.73	-
Timing Differences				
Depreciation as per Books	37.64	157.85	127.50	131.11
Less: Depreciation as per Income Tax Act	33.31	134.04	110.11	173.95
Gratuity Provision (Less: Gratuity Paid, wherever payment made)	0.12	1.21	5.05	4.11
Other disallowances/(allowance) including under section 43B	-	38.88	6.42	23.27
Total Timing Differences (D)	4.45	63.90	28.86	(15.46)
Net adjustments (E) = (B-C+D)	4.71	61.97	27.93	(12.37)
Tax expenses/(saving) thereon on net adjustment	1.18	15.60	7.03	(3.11)
Income from Capital Gains (F)	-	-	-	-
Income from other sources (G)	-	8.81	10.73	-
Exempt Income/ Non-Taxable (H)	-	-	-	-
Income/ (Loss) (A+E+F+G-H)	209.27	549.65	245.46	129.00
Brought Forward Loss Set Off				
- Ordinary Business Loss & Unabsored Depreciation	-	-	-	-
Deductions under Chapter-VIA	-	-	-	-
Taxable income/(loss)	209.27	549.65	245.46	129.00
Tax as per Normal Provisions	58.22	152.91	68.29	35.89
Tax as per Section 115BAA	52.67	138.35	61.78	32.47
Income as per MAT	NA	NA	NA	141.37
Taxable Income/(Loss) as per MAT	NA	NA	NA	141.37
Tax as per MAT	NA	NA	NA	23.59
Tax Paid as per-	**115BAA**	**115BAA**	**115BAA**	**Normal Provision**

ANNEXURE- XXXIII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent liabilities				
(a) Claim against the company not acknowledges as debt (Refer below note A)	11.35	11.35	-	-
(b) 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 (Capital Commitment)	-	-	-	-

Notes:

A. Pending Litigations

GST Demand for the Financial Year 2023-24

For the Financial Year 2023-24, the Company has received a notice in Form GST ASMT-10 dated 27th February, 2026, followed by a Show Cause Notice in Form GST DRC-01 dated 14th April, 2026, under Section 73 of the GST Act, 2017, in relation to discrepancies in output turnover and excess availment of Input Tax Credit as compared to the Input Tax Credit reflected in GSTR-2B. The proceedings have resulted in a proposed demand of Rs. 11.35 Lakhs, comprising tax of Rs. 8.45 Lakhs, interest of Rs. 1.96 Lakhs and penalty of Rs. 0.94 Lakhs. The Company has furnished replies to the said notices on 16th April, 2026, 5th May, 2026 and 9th June, 2026. The matter is presently pending for adjudication before the concerned tax officer. The Company is confident of successfully defending the matter and accordingly, no provision for the aforesaid demand has been made in the financial statements.

ANNEXURE- XXXIV

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	149.34	347.87	145.13	101.20
Add: Depreciation	37.64	157.85	127.50	131.11
Add: Finance Cost	42.67	208.67	168.31	139.87
Add: Income Tax/ Deferred Tax	55.22	131.01	61.68	40.17
Less: Other Income	0.38	9.44	10.77	0.09
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**284.49**	**835.96**	**491.85**	**412.26**
EBITDA Margin (%)	**36.90%**	**30.94%**	**19.78%**	**19.02%**
Outstanding Equity Shares (Before Bonus) (B)	95,66,805	95,66,805	9,55,000	9,55,000
Outstanding Equity Shares (After Bonus) (C)	95,66,805	95,66,805	85,95,000	85,95,000
Weighted Average Number of Equity Shares at the end of the period (D)	95,66,805	91,96,035	9,55,000	9,55,000
Weighted Average Number of Equity Shares considering Bonus Impact (E)	95,66,805	91,96,035	85,95,000	85,95,000
(Post Bonus after restated period with retrospective effect)				
Net Worth, as restated (F)	1,762.04	1,612.70	456.35	311.22
Earnings per Share				
Face Valur per Share	10.00	10.00	10.00	10.00
Restated Basic EPS (Before Bonus) (A/D)	1.56	3.78	15.20	10.60
Restated Basic EPS (After Bonus) (A/E)	1.56	3.78	1.69	1.18
Return on Net Worth (%) (A/F)	8.48%	21.57%	31.80%	32.52%
Net Assets value per Equity Share (Before Bonus) (F/D)	18.42	16.86	47.79	32.59
Net Assets value per Equity Share (After Bonus) (F/E)	18.42	16.86	5.31	3.62
Current Assets (G)	2,454.19	2,410.47	2,316.04	1,206.66
Current Liabilities (H)	1,564.31	1,472.12	1,523.81	1,353.78
Current Ratio (G/H)	1.57	1.64	1.52	0.89

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (F/D)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (F/E)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/F)=Restated PAT/Shareholder's Equity
6. Net Assets value per Equity Share (Before Bonus) (F/D)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (F/E)=Net worth restated/No of equity shares after Bonus Impact

are not annualised.

ANNEXURE- XXXV

Notes to the Standalone Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Acturial Valuation report.

Assumption used by Actuarial for Gratuity Provision

(Rs. in lakhs)

Particulars	For the period ended on	For the Year ended on		
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Discount Rate	7.25% per annum	7.75% per annum	7.00% per annum	7.00% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-	-
Withdrawal rate	10.00% per annum	10.00% per annum	10.00% per annum	10.00% per annum
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000	20,00,000	20,00,000

Table Showing Changes in Present Value of Obligations:

(Rs. in lakhs)

Period	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Present value of the obligation at the beginning of the period	19.15	17.93	12.88	8.77
Interest cost	0.37	1.10	0.90	0.61
Current service cost	1.21	3.67	3.40	2.23
Past Service Cost	-	-	-	-
Benefits paid (if any)	-	-	-	-
Actuarial (gain)/loss	(1.47)	(3.56)	0.75	1.27
Present value of the obligation at the end of the period	19.27	19.15	17.93	12.88

Reconciliation of liability in balance sheet

(Rs. in lakhs)

Period	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Opening net defined benefit liability/ (asset)	19.15	17.93	12.88	8.77
Expenses to be recognized in P&L	0.12	1.21	5.05	4.11
Employer Contribution	-	-	-	-
Closing net defined benefit liability/(asset)	19.27	19.15	17.93	12.88

Expenses Recognised in the Statement of Profit or Loss for Current Period

(Rs. in lakhs)

Period	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Current Service Cost	1.21	3.67	3.40	2.23
Net Interest Cost	0.37	1.10	0.90	0.61
Actuarial (Gains)/Losses	-	(3.56)	0.75	1.27
(Gains)/Losses on Curtailments And Settlements	(1.47)	-	-	-
Expenses Recognized in the Statement of Profit or Loss	0.12	1.21	5.05	4.11

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

ANNEXURE- XXXV

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sales of Product	-	-	-	-
Total	**-**	**-**	**-**	**-**

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchases of Goods	32.76	46.75	39.45	38.46
Import Services	-	16.59	5.48	9.48
Total	**32.76**	**63.34**	**44.92**	**47.94**

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Standalone Statement of Earnings per Equity Share **(Rs. in lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Before Exceptional Items				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	149.34	347.87	145.13	101.20
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	95,66,805	91,96,035	9,55,000	9,55,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	95,66,805	91,96,035	85,95,000	85,95,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	**1.56**	**3.78**	**15.20**	**10.60**
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	**1.56**	**3.78**	**1.69**	**1.18**

VI. Details of CSR **(Rs. in lakhs)**

Particulars	For the period ended on	For the Year ended on		
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1. Amount Required to be spent during the year	NA	NA	NA	NA
2. Amount of expenditure incurred	NA	NA	NA	NA
3. Shortfall at the end of the year	NA	NA	NA	NA
4. Total of previous years shortfall	NA	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA	NA

VII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on June 30, 2026 and the year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended June 30, 2026 and the Year ended March 31, 2026, March 31, 2025, and March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) **Undisclosed income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on June 30, 2026 and the Year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

(f) **Whistleblower Complaint**

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) **Utilisation of borrowed funds and share premium**

During the year, 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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(j) The Company has no immovable property (other than properties where the company is 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.

(k) The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

(l) The Company does not have any intangible assets under development as on June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024.

(m) The company has not granted loans or advances in the nature of loans are gauranted to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) Either severally or jointly with any other person that are:
(a) repayable on demand
(b) without specifying any terms or period of repayment

(n) The company has registered all charge or satisfaction with registrar of company as on June 30, 2026.

(o) The company has not paid any dividend during restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholder for the period.

VIII. **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

IX. **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, as reported under Annexure-X.

X. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. **Rounding off and Re-grouping/re-classification of amounts**

Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, reclassified, recast and rearranged, wherever considered necessary, to conform to the current year's presentation and classification

XII. **Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Standalone Financial Information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All per share data in ₹ lakhs, except as mentioned)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	149.34	347.87	145.13	101.20
Add: Depreciation	37.64	157.85	127.50	131.11
Add: Finance Cost	42.67	208.67	168.31	139.87
Add: Income Tax/ Deferred Tax	55.22	131.01	61.68	40.17
Less: Other Income	0.38	9.44	10.77	0.09
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**284.49**	**835.96**	**491.85**	**412.26**
EBITDA Margin (%)	**36.90%**	**30.94%**	**19.78%**	**19.02%**
Outstanding Equity shares (Before Bonus) (B)	95,66,805	95,66,805	9,55,000	9,55,000
Outstanding Equity shares (After Bonus) (C)	95,66,805	95,66,805	85,95,000	85,95,000
Weighted Average Number of Equity Shares at the end of the period (D)	9,566,805	9,196,035	955,000	955,000
Weighted Average Number of Equity Shares considering Bonus Impact (E)	9,566,805	9,196,035	8,595,000	8,595,000
(Post Bonus after restated period with retrospective effect)				
Net Worth, as restated (F)	1,762.04	1,612.70	456.35	311.22
Earnings per Share				
Face Valur per Share	10.00	10.00	10.00	10.00
Restated Basic EPS (Before Bonus) (A/D)	1.56	3.78	15.20	10.60
Restated Basic EPS (After Bonus) (A/E)	1.56	3.78	1.69	1.18
Return on Net Worth (%) (A/F)	8.48%	21.57%	31.80%	32.52%
Net Assets value per Equity Share (Before Bonus) (F/D)	18.42	17.54	47.79	32.59
Net Assets value per Equity Share (After Bonus) (F/E)	18.42	17.54	5.31	3.62
Current Assets (G)	2,454.19	2,410.47	2,316.04	1,206.66
Current Liabilities (H)	1,564.31	1,472.12	1,523.81	1,353.78
Current Ratio (G/H)	1.57	1.64	1.52	0.89

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA = Restated PAT + Depreciation + Finance cost + Income tax-other income
2. EBITDA Margin = EBITDA / REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (F/D) = Restated PAT / No of shares at the end of period
4. Restated Basic EPS (After Bonus) (F/E) = Restated PAT / No of shares after bonus
5. Return on Net Worth (%) (A/F) = Restated PAT/Shareholder's Equity
6. Net Assets value per Equity Share (Before Bonus) (F/D) = Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (F/E) = Net worth restated/No of equity shares after Bonus Impact
8. Figures for the period ended June 30, 2026 are not annualised.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the Audited Financial Statements) are available on our website at https://www.carverroboweld.com/initial-public-offer/.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of: (i) this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements or the opinions expressed therein.

Non-GAAP Measures

Certain non-GAAP measures presented in this Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / 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 Accounting Standards, Indian GAAP, or IFRS. In addition, 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, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' read with SEBI ICDR Regulations for the period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information see *"Restated Financial Information – Restated Standalone Financial Statement - Notes to Restated Financial Information – Annexure XXX - Related party disclosures"* on page 228.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on June 30, 2026, derived from our Restated Standalone Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 322 and 228 respectively.

(in ₹ lakhs, except for ratios)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	130.74	(*)
Long-Term Borrowings (B)	1,096.60	(*)
Total Borrowings (C)	**1,227.34**	(*)
Shareholder's Fund (Equity)		
Share Capital	956.68	(*)
Reserve & Surplus	805.36	(*)
Total Shareholder's Fund (D)	**1,762.04**	(*)
Long-Term Borrowings/ Equity (B/D)	**0.62**	(*)
Total Borrowings/ Equity (C/D)	**0.70**	(*)

**The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Note*:*

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
4. Long term Debts represent debts other than Short-term Debts as defined above and includes instalment of long-term loans payable within 12 months.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information on page 228 for the period ended June 30, 2026 and for the Fiscal Year 2026, 2025 and 2024.

This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 23 and 322, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Carver Roboweld Limited.

OVERVIEW

For details in relation to our business, see *"Our Business"* on page 159.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by numerous factors, including those discussed in the section titled *"Risk Factors"* on page 23. In particular, we believe that the following specific factors have had a significant impact on our results of operations and financial condition during the period under review and may continue to impact our results of operations and financial condition in the future.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by numerous factors, including those discussed in the section titled "Risk Factors" on page 23.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

The Restated Financial Information have been prepared using the accounting policies and measurement basis summarized below:

1. Corporate information

Carver Roboweld Limited (formerly known as Carver Welding Private Limited) was incorporated on 4th August, 2009, and having its registered office at Office No. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot, Gujarat- 360005. Carver Roboweld Limited is engaged in the manufacturing of welding consumables, including Metal Cored Wires, Welding Rods and Gauging electrodes, catering to diverse industrial applications. In addition to consumable manufacturing, the Company also supplies welding spare parts and accessories used for welding operations and maintenance of welding equipment. Further the Company provides services such as forging die regeneration and welding robot rental services.

The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is this day changed to Carver Roboweld Limited pursuant to issuance of Certificate of Incorporation. Now, the CIN is U28939GJ2009PLC057707.

2. Significant accounting policies

a) Basis of preparation

The Restated Summary Statement of Assets and Liabilities of the Company for the period ended June 30, 2026 and as at March 31, 2026, March 31, 2025, and March 31, 2024, and the related Restated Summary Statement of Profit and Losses

and Cash Flows Statement for the period ended June 30, 2026 and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 have been complied by management from the financial statements of the company for the period ended June 30, 2026 and for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

'The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognised on accrual basis except non-recruiting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax.

Sale of Services

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.
'Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction

d) Property Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

e) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 3 years.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

f) Depreciation

i. Property, Plant Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion. An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

ii. Intangible Assets

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date. Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

g) Inventories

Inventories includes raw material and finished good which are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. It also includes work-in-progress which are valued at cost. Cost is generally determined on FIFO basis except for inventory segregated for a specific order/ project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realizable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

h) Foreign currency transactions

Initial recognition:

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.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

i) Employee Benefit Expenses

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined Contribution Plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

j) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

l) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

m) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

n) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

o) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

p) Segment Accounting

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 and therefore disclosure for Segment reporting is not applicable to it.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

s) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

t) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

CERTAIN ITEMS IN THE RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

ASSETS

The following table sets forth the principal components of our assets as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Assets				
Non-current assets				
Property, plant & equipment and intangible Assets				
- Property, plant & equipment	822.68	752.36	607.15	683.84
- Intangible assets	0.87	0.99	0.19	0.20
- Capital Work-in-progress	189.32	189.32	321.91	249.92
Deferred tax assets (net)	7.64	10.19	2.84	2.75
Long Term loans and Advance	-	-	-	-
Non-Current Investment	442.70	442.70	-	-
Other non-current assets	27.21	20.15	21.18	15.74
Total non-current assets (I)	**1,490.42**	**1,415.71**	**953.27**	**952.45**
Current assets				
Inventories	1,428.62	1,350.63	725.93	614.24
Trade receivables	615.63	649.23	567.32	447.27
Cash & cash equivalents	13.76	7.24	938.13	19.07
Short-term Loans & advances	396.18	403.37	84.66	126.08
Other current assets	-	-	-	-
Total current assets (II)	**2,454.19**	**2,410.47**	**2,316.04**	**1,206.66**
Total assets (I+II)	**3,944.61**	**3,826.18**	**3,269.31**	**2,159.11**

a) Property, Plant & Equipment:

The following are the details of "Property, Plant & Equipment":

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Property, Plant & Equipment	822.68	752.36	607.15	683.84
Total	**822.68**	**752.36**	**607.15**	**683.84**

The Company's Property, Plant and Equipment (PPE) declined from ₹683.84 lakhs in Fiscal 2024 to ₹607.15 lakhs in Fiscal 2025, mainly due to depreciation of ₹127.49 lakhs, despite substantial additions of ₹50.80 lakhs during the year. In Fiscal 2025, the Company incurred capital additions of ₹302.57 lakhs, resulting in a increase of PPE to ₹752.36 lakhs after accounting for depreciation of ₹157.35 lakhs during the period. As at June 30, 2026, PPE increased to ₹822.68 lakhs from ₹752.36 lakhs as at March 31, 2026, on account of additions of ₹107.83 lakhs (mainly plant and equipment of ₹93.14 lakhs and buildings of ₹13.66 lakhs), partly offset by depreciation of ₹37.64 lakhs for the period.

b) Intangible Assets

Intangible assets, comprising computer software, remained stable at ₹0.20 lakhs in Fiscal 2024 and ₹0.19 lakhs in Fiscal 2025. The balance increased to ₹0.99 lakhs in Fiscal 2026, due to addition of ₹0.80 lakhs during the year. As at June 30, 2026, intangible assets stood at ₹0.87 lakhs, lower due to amortisation of ₹0.13 lakhs for the period, with no additions.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2026
Computer Software	0.87	0.99	0.19	0.20
Total	**0.87**	**0.99**	**0.19**	**0.20**

c) Capital Work-In-Progress

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2026
Capital Work-In-Progress	189.32	189.32	321.91	249.92
Total	**189.32**	**189.32**	**321.91**	**249.92**

The Company's Capital Work-in-Progress ("CWIP"), comprising machinery under development, stood at ₹249.92 lakhs as at March 31, 2024. During Fiscal 2025, additional capital expenditure of ₹92.71 lakhs was incurred, partly offset by ₹20.72 lakhs as deductions, resulting in CWIP of ₹321.91 lakhs as at March 31, 2025. During Fiscal 2026, ₹132.59 lakhs were capitalised, resulting in CWIP of ₹189.32 lakhs as at March 31, 2026 and as at June 30, 2026.

d) Non-Current Investment

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2026
Investments in Equity Instruments of Subsidiaries				
Carver Engineering Private Limited	442.70	442.70	-	-
Total	**442.70**	**442.70**	**-**	**-**

The Company did not have any non-current investments as at March 31, 2024 and March 31, 2025. During Fiscal 2026, the Company acquired 100% of Carver Engineering Private Limited on September 27, 2025 through a share-swap arrangement, with an investment of ₹442.70 lakhs in equity instruments of the subsidiary as at March 31, 2026 and as at June 30, 2026.

e) Inventories

The Company is engaged in the manufacturing of welding electrodes and metal cored wires, and its inventory primarily comprises raw materials, work-in-progress/semi-finished goods and finished goods. Total inventory increased from ₹614.24 lakhs as at March 31, 2024 to ₹725.93 lakhs as at March 31, 2025, and further to ₹1,350.63 lakhs as at March 31, 2026. The increase was primarily attributable to higher procurement of raw materials and increased in-house manufacturing activity, resulting in higher levels of work-in-progress and finished goods to support the growth in sales and business operations. As at June 30, 2026, inventory stood at ₹1,428.62 lakhs, comprising raw materials of ₹330.83 lakhs, work-in-progress/semi-finished goods of ₹647.62 lakhs and finished goods of ₹450.17 lakhs.

f) Trade Receivables

Our trade receivables primarily comprise amounts outstanding for more than six months and other customer receivables, with provisions recognised for doubtful receivables. The company has the policy to allow credit period to its customers. The following are the details of the Trade receivables of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Considered good	38.75	43.52	14.72	25.07
Considered doubtful	42.50	42.50	42.50	31.64
	81.25	**86.02**	**57.22**	**56.71**
Less: Provision for doubtful trade receivables	(42.50)	(42.50)	(42.98)	(42.49)
Total	**38.75**	**43.52**	**14.24**	**14.22**

(b) Other Trade receivables	576.88	605.70	553.09	433.05
Total	**615.63**	**649.23**	**567.32**	**447.27**

g) Cash & Cash Equivalents

The following are the details of the Cash & Cash Equivalents of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Balance with bank	0.35	7.03	52.91	19.03
Cash in hand	13.41	0.21	275.57	0.03
In other deposit accounts	-	-	609.65	-
Total	**13.76**	**7.24**	**938.13**	**19.06**

h) Short term Loans and Advances

Our short-term loans and advances decreased from ₹126.08 lakhs as at March 31, 2024 to ₹84.66 lakhs as at March 31, 2025, and increased further to ₹403.37 lakhs as at March 31, 2026. The decrease in Fiscal 2025 was primarily due to lower advances to suppliers, while the increase in Fiscal 2026 was mainly attributable to loans and advances to related parties of ₹331.38 lakhs. As at June 30, 2026, short-term loans and advances stood at ₹396.18 lakhs. Loans and advances to related parties reduced to ₹237.09 lakhs from ₹331.38 lakhs, largely offset by an increase in prepaid expenses to ₹84.69 lakhs and advances to suppliers to ₹57.17 lakhs. Other balances comprised advances to suppliers, salary and wages advances, balances with government authorities and prepaid expenses as mentioned in below table:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Loans & Advances to Related parties	237.09	331.38	2.73	-
Salary & Wages Advance	5.53	0.89	3.01	1.93
Advance to suppliers	57.17	46.61	68.68	108.38
Balances with Government Authorities	11.70	11.80	9.21	15.14
Prepaid Expenses	84.69	12.69	1.03	0.63
Total	**396.18**	**403.37**	**84.66**	**126.08**

LIABILITIES

The following table sets forth the principal components of our liabilities as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Equity & liability				
Equity				
Share capital	956.68	956.68	95.50	95.50
Reserves and Surplus	805.36	656.02	360.85	215.72
Total equity	**1,762.04**	**1,612.70**	**456.35**	**311.22**
Liabilities				
Non-current liabilities				
Long-term Borrowings	601.73	724.02	1,273.81	483.07
Deferred tax liabilities (Net)	-	-	-	-
Other Long-term Liabilities	-	-	-	-
Provisions	16.53	17.34	15.34	11.04
Total non-current liabilities	**618.26**	**741.36**	**1,289.15**	**494.11**

Current liabilities				
Short term Borrowings:	625.61	841.17	958.50	855.46
Trade payables	746.84	476.38	490.60	394.49
Other current liabilities	36.61	52.91	32.21	77.78
Short-term provisions	155.25	101.66	42.50	26.05
Total current liabilities	**1,564.31**	**1,472.12**	**1,523.81**	**1,353.78**
Total equity & liability	**3,944.61**	**3,826.18**	**3,269.31**	**2,159.11**

a) Long-term Borrowings

The Company's Long-term Borrowings increased from ₹483.06 lakhs as at March 31, 2024 to ₹1,273.80 lakhs as at March 31, 2025, primarily due to an increase in unsecured borrowings from financial institutions, banks and related parties. The borrowings subsequently decreased to ₹724.02 lakhs as at March 31, 2026, mainly due to a reduction in unsecured borrowings from financial institutions, banks and related parties, as well as secured borrowings. As at June 30, 2026, long-term borrowings decreased to ₹601.73 lakhs, mainly due to repayments of ₹165.66 lakhs and reclassification of ₹41.63 lakhs to current maturities, partly offset by fresh long-term borrowings of ₹85.00 lakhs during the period. The following table sets forth the details of the Company's Long-term Borrowings for the periods indicated.

(₹ in lakhs, except as otherwise state)

Particulars	**For the period ended / For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Secured Loan				
From Banks	63.83	66.93	105.33	150.61
From Financial Institutions	50.02	56.60	94.73	143.69
Unsecured Loan				
From Banks	146.30	177.92	294.24	125.09
From Financial Institutions	172.07	228.93	489.31	28.84
From Related parties	169.51	193.64	290.19	34.83
Total	**601.73**	**724.02**	**1,273.80**	**483.06**

b) Short-term Borrowings

The Company's Short-term Borrowings increased from ₹855.46 lakhs as at March 31, 2024 to ₹958.50 lakhs as at March 31, 2025, primarily due to an increase in current maturities of long-term borrowings, partly offset by a reduction in cash credit borrowings. The balance subsequently decreased to ₹841.17 lakhs as at March 31, 2026, primarily due to a reduction in cash credit borrowings, partly offset by an increase in current maturities of long-term borrowings. As at June 30, 2026, short-term borrowings decreased to ₹625.61 lakhs, mainly due to a reduction in cash credit to ₹130.74 lakhs. The following table sets forth the details of the Company's Short-term Borrowings for the periods indicated.

(₹ in lakhs, except as otherwise state)

Particulars	**For the period ended / For the year ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Secured Loan				
Cash Credit	130.74	387.93	526.64	571.77
Unsecured Loan				
From Related Parties	-	-	-	32.67
Current Maturities of long-term borrowings	494.87	453.24	431.86	251.02
Total	**625.61**	**841.17**	**958.50**	**855.46**

c) Trade Payables

Trade payables comprise amounts payable to MSME and other suppliers. Trade Payables increased from ₹394.49 lakhs in Fiscal 2024 to ₹490.60 lakhs in Fiscal 2025, and subsequently decreased to ₹476.38 lakhs in Fiscal 2026, primarily due to changes in outstanding balances payable to MSME and other suppliers. As at June 30, 2026, trade payables increased to ₹746.84 lakhs, pertaining to micro and small enterprises of ₹736.63 lakhs and dues to other suppliers were ₹10.21 lakhs.

The following table sets forth the details of the Company's Trade Payables for the periods indicated.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding from Micro & Small Enterprises	736.63	452.91	407.51	282.98
Outstanding from other than MSME	10.21	23.47	83.09	111.51
Total	**746.84**	**476.38**	**490.60**	**394.49**

d) Other Current Liabilities

The Company's other current liabilities decreased from ₹77.79 lakhs in Fiscal 2024 to ₹32.20 lakhs in Fiscal 2025, primarily due to a decrease in other liabilities to ₹0.66 lakhs and commission payable to nil, partially offset by an increase in salary payable to ₹16.47 lakhs and statutory dues to ₹8.91 lakhs. In Fiscal 2026, other current liabilities increased to ₹52.90 lakhs, primarily due to an increase in statutory dues to ₹29.97 lakhs and commission payable to ₹11.76 lakhs, partially offset by a decrease in salary payable to ₹6.71 lakhs. As at June 30, 2026, other current liabilities stood of ₹36.61 lakhs majorly comprising Advances for Expenses of ₹11.51 lakhs, Commission payable of ₹9.71 lakhs, salary payables of ₹6.53 lakhs, credit card charges ₹1.04 lakhs and statutory dues of ₹3.96 lakhs as GST payables, ₹1.54 lakhs as TDS payables, etc. The following table sets forth the details of the Company's Trade Payables for the periods indicated.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Statutory Dues:				
GST Payable	3.96	21.21	5.12	3.53
TDS Payable	1.54	8.70	7.93	-
TCS Payable	-	-	0.11	0.02
Profession Tax Payable	0.07	0.06	0.75	0.42
Provident Fund Payable	-	-	-	0.41
Interest Payable on MSME Dues	1.32	1.08	0.96	0.84
Salary Payable	6.53	6.71	16.47	8.94
Credit Card Charges	1.04	0.62	-	-
Commission Payable	9.71	11.76	-	15.74
Audit Fees Payable	0.90	0.70	0.20	0.20
Advance for Expenses	11.51	-	-	-
Advances from Customers	0.03	2.06	-	-
Director’s Remuneration Payable	-	-	0.66	47.69
Total	**36.61**	**52.90**	**32.20**	**77.79**

e) Provisions

The Company's provisions comprise provision for taxation and provision for employment benefits towards gratuity. The total provisions stood at ₹26.06 lakhs as at March 31, 2024, increasing to ₹42.50 lakhs as at March 31, 2025 and further to ₹101.66 lakhs as at March 31, 2026, primarily due to the increase in provision for taxation. As at June 30, 2026, short-term provisions stood ₹155.25 lakhs, comprising provision for taxation of ₹152.52 lakhs and gratuity of ₹2.73 lakhs.

CERTAIN ITEMS IN THE RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

The following table sets forth the principal components of our assets as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended	
	June 30, 2026	March 31, 2026
Assets		

Particulars	For the period ended / For the year ended	
	June 30, 2026	March 31, 2026
Non-current assets		
Property, plant & equipment and intangible Assets		
- Property, plant & equipment	1,257.58	1,259.29
- Intangible assets	183.39	183.53
- Capital Work-in-progress	582.10	582.10
Deferred tax assets (net)	9.28	16.05
Long Term loans and Advance	-	-
Other non-current assets	57.38	45.04
Total non-current assets (I)	**2,089.73**	**2,086.01**
Current assets		
Inventories	2,517.18	2,157.55
Trade receivables	700.40	915.23
Cash & cash equivalents	26.24	12.60
Short-term Loans & advances	790.68	587.17
Other current assets	-	-
Total current assets (II)	**4,034.50**	**3,672.55**
Total assets (I+II)	**6,124.23**	**5,758.56**

i) Property, Plant & Equipment:

The following are the details of "Property, Plant & Equipment":

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Property, Plant & Equipment	1,257.58	1,259.29
Total	**1,257.58**	**1,259.29**

The Company's Property, Plant and Equipment (PPE) increased from the beginning of year from ₹1,818.59 lakh to ₹1,061.10 as at March 31, 2026, mainly due to additions of PPE of ₹403.67 lakhs and after accounting for depreciation of ₹205.47 lakhs during the period. As at June 30, 2026, PPE increased to ₹1,257.58 lakhs due to additions of plant and machinery of ₹164.12 lakhs, buildings of ₹13.66 lakhs and office equipment ₹1.03 lakhs and offsetting by disposals of assets at WDV of ₹119.87 lakhs and depreciation of ₹60.67 lakhs for the period.

j) Intangible Assets

The Company's intangible assets stood at ₹183.53 lakhs as at March 31, 2026, comprising computer software of ₹1.07 lakhs and goodwill of ₹182.46 lakhs. The goodwill was recognised during Fiscal 2026 pursuant to the acquisition of the Carver Engineering Private Limited by the company, on September, 27 2025. As at June 30, 2026, intangible assets stood at ₹183.39 lakhs, comprising goodwill of ₹182.46 lakhs and computer software of ₹0.93 lakhs, the marginal decrease being due to amortisation of ₹0.14 lakhs for the period.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Computer Software	0.93	1.07
Goodwill	182.46	182.46
Total	**183.39**	**183.53**

k) Capital Work-In-Progress

The Company's Capital Work-in-Progress ("CWIP"), comprising machinery under development, stood at ₹582.10 lakhs as at March 31, 2026 after capitalizing ₹169.89 lakhs during the year. As on June 30, 2026 it stood ₹582.10 lakhs.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Capital Work-In-Progress	582.10	582.10
Total	**582.10**	**582.10**

l) Other Non-Current Assets

The following are the details of "Other non-current Assets":

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Security Deposits	57.38	45.04
Total	**57.38**	**45.04**

m) Inventories

The Company's inventory stood at ₹2,157.55 lakhs as at March 31, 2026, comprising raw materials of ₹760.46 lakhs, work-in-progress/semi-finished goods of ₹324.95 lakhs and finished goods of ₹1,072.14 lakhs. As at June 30, 2026, inventory increased to ₹2,517.18 lakhs from ₹2,157.55 lakhs as at March 31, 2026, comprising raw materials of ₹780.28 lakhs, work-in-progress/semi-finished goods of ₹647.62 lakhs and finished goods of ₹1,089.28 lakhs. The increase in inventory over the years was primarily attributable to the growth in the Company's operations and revenue, necessitating higher inventory levels to meet increased customer demand and support the expansion of its business.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Raw Materials	780.28	760.46
Work in Progress/Semi Finished Goods	647.62	324.95
Finished Goods	1,089.28	1,072.14
Total	**2,517.18**	**2,157.55**

n) Trade Receivables

As at March 31, 2026, the Company's trade receivables amounted to ₹915.23 lakhs, comprising other trade receivables of ₹816.89 lakhs and receivables outstanding for more than six months amounting to ₹146.21 lakhs. Of the receivables outstanding for more than six months, ₹103.71 lakhs were considered good, while ₹42.50 lakhs were considered doubtful. Against these doubtful receivables, the Company recognised a provision of ₹47.87 lakhs. As at June 30, 2026, trade receivables decreased to ₹700.40 lakhs from ₹915.23 lakhs as at March 31, 2026, mainly due to collections from customers, with other trade receivables at ₹645.26 lakhs. Receivables outstanding for more than six months were ₹103.01 lakhs, of which ₹60.51 lakhs were considered good and ₹42.50 lakhs doubtful, against which a provision of ₹47.87 lakhs is carried.

The detailed breakup of the Company's trade receivables is set out below:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
(Unsecured, considered good unless otherwise stated)		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered good	60.51	103.71
Considered doubtful	42.50	42.50
Total	**103.01**	**146.21**
Less: Provision for doubtful trade receivables	(47.87)	(47.87)
Total	**55.14**	**98.34**
(b) Other Trade receivables	645.26	816.89
Total	**700.40**	**915.23**

o) Cash & Cash Equivalents

The following are the details of the Cash & Cash Equivalents of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Balance with bank	0.73	0.65
Cash in hand	25.51	11.95
In other deposit accounts	-	-
Total	**26.24**	**12.60**

p) Short term Loans and Advances

The Company's Short-term Loans and Advances stood at ₹587.17 lakhs as at March 31, 2026. These primarily comprised advances to suppliers of ₹548.56 lakhs, along with balances with government authorities of ₹20.82 lakhs, prepaid expenses of ₹12.69 lakhs, salary and wages advances of ₹3.39 lakhs and loans and advances to related parties of ₹1.71 lakhs. As at June 30, 2026, short-term loans and advances increased to ₹790.68 lakhs from ₹587.17 lakhs as at March 31, 2026, mainly due to higher prepaid expenses of ₹125.95 lakhs (₹12.69 lakhs as at March 31, 2026), balances with government authorities of ₹84.32 lakhs (including GST receivable of ₹67.79 lakhs) and advances to suppliers of ₹571.25 lakhs. The advances to suppliers primarily represent amounts paid in advance towards procurement of materials and other business requirements. The following table sets forth the details of the Company's Short-term Loans and Advances for the periods indicated.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Loans & Advances to Related parties	1.07	1.71
Salary & Wages Advance	8.09	3.39
Advance to suppliers	571.25	548.56
Balances with Government Authorities	84.32	20.82
Prepaid Expenses	125.95	12.69
Total	**790.68**	**587.17**

LIABILITIES

The following table sets forth the principal components of our liabilities as of the dates indicated:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended	
	June 30, 2026	March 31, 2026
Equity & liability		
Equity		
Share capital	956.68	956.68
Reserves and Surplus	962.35	841.65
Total equity	**1,919.03**	**1,798.33**
Liabilities		
Non-current liabilities		
Long-term Borrowings	976.00	1,098.35
Other Long-term Liabilities	-	-
Provisions	16.53	17.34
Total non-current liabilities	**992.53**	**1,115.69**
Current liabilities		
Short term Borrowings:	1,188.53	1,284.64
Trade payables	960.12	664.39
Other current liabilities	871.99	749.56
Provisions	192.03	145.95
Total current liabilities	**3,212.67**	**2,844.54**
Total equity & liability	**6,124.23**	**5,758.56**

f) Long-term Borrowings

The Company's long-term borrowings stood at ₹1,098.35 lakhs as at March 31, 2026. These comprised secured borrowings of ₹218.38 lakhs, which includes borrowings from banks of ₹161.78 lakhs and financial institutions of ₹56.60 lakhs. The unsecured borrowings stood at ₹879.97 lakhs, comprising borrowings from banks of ₹177.92 lakhs, financial institutions of ₹508.41 lakhs and related parties of ₹193.64 lakhs. As at June 30, 2026, long-term borrowings decreased to ₹976.00 lakhs, mainly due to reclassification of ₹171.73 lakhs to current maturities, partly offset by fresh long-term borrowings of ₹49.38 lakhs. These comprised secured borrowings of ₹142.48 lakhs and unsecured borrowings of ₹833.52 lakhs, including loans from related parties of ₹349.51 lakhs. The borrowings are primarily utilised to meet the Company's financing and business requirements. The following are the details of Non-Current Borrowings of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Secured Loan		
From Banks	92.46	161.78
From Financial Institutions	50.02	56.60
Unsecured Loan		
From Banks	146.30	177.92
From Financial Institutions	337.71	508.41
From Related parties	349.51	193.64
Total	**976.00**	**1,098.35**

g) Short-term Borrowings

The Company's short-term borrowings stood at ₹1,284.64 lakhs as at March 31, 2026. These comprised cash credit of ₹631.40 lakhs and current maturities of long-term borrowings of ₹653.24 lakhs. As at June 30, 2026, short-term borrowings decreased to ₹1,188.53 lakhs, mainly due to a reduction in cash credit to ₹363.56 lakhs from ₹631.40 lakhs, partly offset by an increase in current maturities of long-term borrowings to ₹824.97 lakhs. The following are the details of Short-term Borrowings of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Secured Loan		
Cash Credit	363.56	631.40
Unsecured Loan		
From Related Parties	-	-
Current Maturities of long-term borrowings	824.97	653.24
Total	**1,188.53**	**1,284.64**

h) Trade Payables

The Company's trade payables stood at ₹664.39 lakhs as at March 31, 2026, comprising outstanding dues to Micro and Small Enterprises of ₹621.50 lakhs and dues to other suppliers of ₹42.89 lakhs. As at June 30, 2026, trade payables increased to ₹960.12 lakhs, comprising dues to Micro and Small Enterprises of ₹650.53 lakhs and dues to other suppliers of ₹309.59 lakhs (₹42.89 lakhs as at March 31, 2026). The following are details of the Trade Payables of the company:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Outstanding from Micro & Small Enterprises	650.53	621.50
Outstanding from other than MSME	309.59	42.89
Total	**960.12**	**664.39**

i) Other Current Liabilities

The company's other current liabilities is ₹749.56 lakhs as at March 31, 2026, primarily comprising advances from customers of ₹674.03 lakhs, followed by salary payable of ₹21.76 lakhs, GST payable of ₹21.21 lakhs, TDS payable of ₹15.22 lakhs and commission payable of ₹11.76 lakhs. As at June 30, 2026, other current liabilities increased to ₹871.99 lakhs, mainly due to higher advances from customers of ₹805.07 lakhs (₹674.03 lakhs as at March 31, 2026), salary payable of ₹32.34 lakhs and advance for expenses of ₹11.51 lakhs. The balance also includes interest payable on MSME dues, professional tax payable, credit card charges and audit fees payable as given in below table:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Statutory Dues:		
GST Payable	3.96	21.21
TDS Payable	2.29	15.22
Profession Tax Payable	0.16	0.09
Interest Payable on MSME Dues	3.72	2.75
Salary Payable	32.34	21.76
Credit Card Charges	1.43	1.33
Commission Payable	9.71	11.76
Audit Fees Payable	1.80	1.40
Advances from Customers	11.51	674.03
Total	805.07	**749.56**

j) Provisions

The details of the aforesaid short-term provisions are given in the table below.

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Provision for Taxation	189.30	144.14
Provision for Employment Benefits – Gratuity	2.73	1.81
Total	**192.03**	**145.95**

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Revenue from sale of product and services.

Other Income: Other Income consists of interest income, other income, etc.

Expenses: Company's expenses consist of the cost material consumed, purchase of stock in trade, change in inventory, employee benefit expenses, finance cost, depreciation and amortisation expenses, & Other Expenses.

Cost of Materials Consumed: Cost of material consumed includes purchases of raw material and direct expenses related to manufacturing of goods.

Changes in Inventories: This represents the change in inventories held at the end of the year as compared to the beginning of the year, primarily comprising work-in-progress/semi-finished goods and finished goods.

Employee Benefits Expense: Employee benefit expenses include Salaries, Wages & Bonus, remuneration to Directors/Partners, contributions to provident and other funds, staff welfare expenses, Gratuity Expenses, etc.

Finance Cost: Finance Cost includes Interest paid on bank loans & interest paid for statutory delays and bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses primarily include legal and professional fees, rates and taxes, office expenses, travelling and conveyance, commission expenses, insurance on loans, courier charges, donations, repair and maintenance, bad debts and other administrative expenses, etc.

Results of Our Operation on Restated Standalone Financials

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the period ended June 30, 2026 and for the financial years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended							
	June 30, 2026	% of Total Revenue	March 31. 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
Revenue:								
Revenue from Operations	771.04	99.95%	2,702.20	99.65%	2,485.98	99.57%	2,167.29	100.00%
Other income	0.38	0.05%	9.44	0.35%	10.77	0.43%	0.09	0.00%
Total income	**771.42**	**100.00%**	**2,711.64**	**100.00%**	**2,496.75**	**100.90%**	**2,167.38**	**100.00%**
Expenses:								
Cost of Material Consumed	705.10	91.40%	1,591.95	58.71%	1,717.55	68.79%	1,431.41	66.04%
Purchase of Stock in Trade	11.47	1.49%	17.70	0.65%	11.62	0.47%	33.52	1.55%
Change in Inventories	(336.43)	(43.61%)	(192.89)	(7.11%)	(151.54)	(6.07%)	(58.50)	(2.70%)
Employee benefits expense	67.97	8.81%	323.36	11.92%	334.74	13.41%	257.70	11.89%
Finance costs	42.67	5.53%	208.67	7.70%	168.31	6.74%	139.87	6.45%
Depreciation and amortization expense	37.64	4.88%	157.85	5.82%	127.50	5.11%	131.11	6.05%
Other Expenses	38.48	4.99%	126.12	4.65%	81.75	3.27%	90.91	4.19%
Total expenses	566.90	73.49%	2,232.76	82.34%	2,289.93	91.72%	2,026.02	93.48%
Profit before tax	**204.56**	**26.52%**	**478.88**	**17.66%**	**206.82**	**16.41%**	**141.37**	**6.52%**
Tax expense								
(i) Current tax	52.67	6.83%	138.35	5.10%	61.78	2.47%	35.89	1.66%
(ii) Deferred tax	2.55	0.33%	(7.34)	(0.27%)	(0.10)	(0.00%)	4.28	(0.20%)
Net Tax Expenses	55.22	7.16%	131.01	4.83%	61.68	2.47%	40.17	1.85%
Profit for the year	**149.34**	**19.36%**	**347.87**	**12.83%**	**145.13**	**5.81%**	**101.20**	**4.67%**

THREE MONTHS PERIOD ENDED JUNE 30, 2026

For the three months period ended June 30, 2026, the Company recorded improved operational performance, reflecting management's ongoing focus on core business activities and cost management initiatives. The following discussion and analysis describe the principal factors that impacted the Company's financial results for the period.

Total Income

Our total income for the period ended June 30, 2026, was ₹771.42 lakhs, primarily due to the factors discussed below:

Revenue from operations

Our revenue from operations comprises revenue from the sale of products and the provision of services. For the period ended June 30, 2026, revenue from the sale of products amounted to ₹607.36 lakhs, while revenue from the sale of services amounted to ₹163.68 lakhs, aggregating to ₹771.04 lakhs, which represented 99.95% of our total income. All revenue was from domestic sales.

Other income

Our other income for the period ended June 30, 2026 amounted to ₹0.38 lakhs, comprising miscellaneous income, which represented 0.05% of our total income.

Cost of Materials Consumed

Our cost of materials consumed was ₹705.10 lakhs for the period ended June 30, 2026, which was 91.40% of our total income. It comprised opening raw materials of ₹589.27 lakhs, purchases of ₹326.54 lakhs and direct expenses of ₹120.12 lakhs, less closing raw materials of ₹330.83 lakhs.

Purchase of stock in trade

Purchase of stock in trade was ₹11.47 lakhs for the period ended June 30, 2026, which was 1.49% of our total income.

Change in Inventories

Inventories of work-in-progress and finished goods increased by ₹336.43 lakhs, from ₹761.36 lakhs as at April 1, 2026 to ₹1,097.79 lakhs as at June 30, 2026, mainly due to higher work-in-progress/semi-finished goods.

Employee benefits expense

Our employee benefits expenses were ₹67.97 lakhs for the period ended June 30, 2026, which was 8.81% of our total income. This includes salaries and wages of ₹46.87 lakhs, managerial remuneration of ₹18.82 lakhs, staff welfare expenses of ₹1.35 lakhs, contribution to provident and other funds of ₹0.81 lakhs and gratuity of ₹0.12 lakhs.

Finance costs

Our finance cost was ₹42.67 lakhs for the period ended June 30, 2026, which was 5.53% of our total income. This includes interest on borrowings of ₹41.99 lakhs, bank charges of ₹0.42 lakhs, interest on delayed payment to MSME creditors of ₹0.24 lakhs and interest on delayed payment of statutory dues of ₹0.02 lakhs.

Depreciation and Amortisation expense

Our depreciation and amortisation expense amounted to ₹37.64 lakhs for the period ended June 30, 2026, which was 4.88% of our total income, comprising depreciation on property, plant and equipment of ₹37.51 lakhs and amortisation of computer software of ₹0.13 lakhs.

Other Expenses

Our other expenses amounted to ₹38.48 lakhs for the period ended June 30, 2026, which was 4.99% of our total income. These majorly comprised legal and professional fees of ₹18.37 lakhs, travelling and conveyance of ₹7.75 lakhs, office expenses of ₹5.26 lakhs, insurance on loans of ₹2.73 lakhs, net loss on foreign currency transactions of ₹1.46 lakhs, bad debts of ₹0.82 lakhs and other miscellaneous expenses.

Profit before tax

As a result of the foregoing, our profit before tax was ₹204.56 lakhs for the period ended June 30, 2026, which was 26.52% of our total income.

Tax Expenses

Our total tax expenses were ₹55.20 lakhs for the period ended June 30, 2026, comprising current tax of ₹52.67 lakhs and deferred tax of ₹2.55 lakhs.

Profit after tax for the period

For the period ended June 30, 2026, our Company's profit after tax amounted to ₹149.34 lakhs, representing a profit margin of 19.36% of total income.

FISCAL 2025-26 COMPARED WITH FISCAL 2024-25

(₹ in lakhs, except as otherwise state)

Particulars	**For the Year Ended**		**% Change**
	March 31, 2026	**March 31, 2025**	
Revenue:			

Particulars	For the Year Ended		% Change
	March 31, 2026	March 31, 2025	
Revenue from Operations	2,702.20	2,485.98	8.70%
Other income	9.44	10.77	(12.35%)
Total income	**2,711.64**	**2,496.75**	**8.61%**
Expenses:			
Cost of material consumed	1,591.95	1,717.55	(7.31%)
Purchase of Stock in Trade	17.70	11.62	52.32%
Change in Inventories	(192.89)	(151.54)	27.29%
Employee benefits expense	323.36	334.74	(3.40%)
Finance costs	208.67	168.31	23.98%
Depreciation and amortization expense	157.85	127.50	23.80%
Other Expenses	126.12	81.75	54.28%
Total expenses	2,232.76	2,289.93	(2.50%)
Profit before tax	**478.88**	**206.82**	**131.54%**
Tax expense			
(i) Current tax	138.35	61.78	123.94%
(ii) Deferred tax	(7.34)	(0.10)	7240.00%
Net Tax Expenses	**131.01**	**61.68**	**112.40%**
Profit for the year	**347.87**	**145.13**	**139.70%**

Revenue from Operation

Revenue from operations increased by ₹216.23 lakhs i.e., 8.70%, from ₹2,485.98 lakhs in Fiscal 2025 to ₹2,702.20 lakhs in Fiscal 2026. The growth was primarily driven by higher revenues from our sale of product reflecting increased operational scale and business expansion during the year.

Overall, the increase in revenue from operations was primarily attributable to the the increase in sale of metal cord wires and others details are as follows

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		Increase
	March 31, 2026	March 31, 2025	
A. Revenue from Sale of Products			
Metal Cored Wire	1,838.63	1,594.50	244.14
Welding Rod	203.17	249.83	(46.65)
Gauging Electrodes	29.09	26.15	2.94
Welding Spare parts	21.19	15.48	5.72
Total Revenue from sale of Products	**2,092.09**	**1,885.95**	**206.14**
B. Revenue from Sale of Services			
Forging dies and regeneration	362.67	439.36	(76.69)
Welding Robot Rental Service	247.44	160.66	86.78
Total Revenue from sale of Services	**610.11**	**600.02**	**10.09**
Total Revenue from Operation (A+B)	**2,702.20**	**2,485.98**	**216.23**

Other Income

Other income decreased marginally by ₹1.33 lakhs, from ₹10.77 lakhs in Fiscal 2025 to ₹9.44 lakhs in Fiscal 2026. The decrease was primarily attributable due to decrease in interest income by ₹1.92 lakhs.

Cost of Materials Consumed

Cost of materials consumed had decreased by 7.31% from ₹1,717.55 lakhs in Fiscal 2025 to ₹1,591.95 lakhs in Fiscal 2026 primarily due to an increase in closing inventory from ₹157.47 lakhs in Fiscal 2025 to ₹589.27 lakhs in Fiscal 2026 which offset the increase in purchases and direct expenses during the year.

Purchases of stock in trade

Purchases of stock in trade is increased by ₹6.08 lakhs from ₹11.62 lakhs in Fiscal 2025 to ₹17.70 lakhs in Fiscal 2026.

Changes in Inventories

The inventory of the company has increased by ₹192.89 lakhs from ₹725.93 lakhs in Fiscal 2025 to ₹1,350.63 lakhs in Fiscal 2026 this was primarily due to an increase in finished goods and work-in-progress inventory to support business requirements.

Employee Benefit Expenses

Employee benefit expenses decreased by 3.40%, from ₹334.74 lakhs in Fiscal 2025 to ₹323.35 lakhs in Fiscal 2026. The decrease was primarily attributable to a reduction in salaries and wages by ₹38.00 lakhs, i.e., 12.92%. This was partially offset by an increase in managerial remuneration and staff welfare expenses. The changes in employee benefit expenses are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	**For the year ended**		**% of Change**
	March 31, 2026	**March 31, 2025**	
Salaries and wages	256.18	294.18	(12.92%)
Contribution to provident and other funds	2.84	2.87	(1.05%)
Managerial Remuneration	55.00	30.00	83.33%
Gratuity Expenses	1.21	5.05	(76.04%)
Staff welfare expenses	8.12	2.64	207.58%
Total	**323.35**	**334.74**	**(3.40%)**

Finance Cost

Finance costs increased by 23.98%, from ₹168.31 lakhs in Fiscal 2025 to ₹208.66 lakhs in Fiscal 2026. This increase was primarily attributable to an increase in interest on borrowing cost by ₹76.78 lakhs being 60.85%. These increases were partially offset by a decrease in bank charges by (₹29.06) lakhs being (85.27%) and interest on statutory dues by (₹7.37) lakhs being (92.82%). The changes in the finance costs are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	**For the year ended**		**% of Change**
	March 31, 2026	**March 31, 2025**	
Bank Charges	5.02	34.08	(85.27%)
Interest expense on:			
- Borrowings	202.95	126.17	60.85%
- Delayed payment of statutory dues	0.57	7.94	(92.82%)
- Delayed payment to MSME creditors	0.12	0.12	0.00%
Total	**208.66**	**168.31**	**(23.97%)**

Depreciation and Amortization Expenses

Depreciation had increased by ₹30.35 lakhs from ₹127.50 lakhs in Fiscal 2025 to ₹157.85 lakhs in Fiscal 2026. This was primarily due to the additional of property, plant and equipment of ₹302.57 lakhs by company during Fiscal 2026.

Other Expenses

Other expenses had increased by 54.28% from ₹81.75 lakhs in Fiscal 2025 to ₹126.12 lakhs in Fiscal 2026. The increase was primarily due to the following changes:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended		% of Change
	March 31, 2026	March 31, 2025	
Audit Fees	0.50	0.20	150.00%
Repair & Maintenance	0.06	1.85	(96.76%)
Commission Expense	12.00	-	1200.00%
Courier Charges	1.29	1.03	25.24%
Power and Fuel	0.69	-	69.00%
Rates and taxes	21.75	1.55	1303.23%
Legal and Professional Fees	32.22	35.13	(8.28%)
Office Expenses	22.77	6.96	227.16%
Printing & Stationery	0.17	-	17.00%
ROC Fee	-	0.04	(100.00%)
Telephone Charges	1.22	1.37	(10.95%)
Travelling and Conveyance Expenses	22.29	7.66	190.99%
Insurance on Loan	5.21	12.49	(58.29%)
Donation	2.72	0.66	312.12%
Miscellaneous expenses	-	1.14	(100.00%)
Loss on sale of Property, plant & Equipment	-	0.25	(100.00%)
Discount Allowed	0.83	0.05	1560.00%
Bad Debts	2.42	10.89	(77.78%)
Provision for Bad and Doubtful Debts	-	0.49	(100.00%)
Total	**126.14**	**81.76**	**54.28%**

Tax Expenses

The Company's tax expenses had increased by ₹69.33 lakhs from ₹61.68 lakhs in the Fiscal 2025 to ₹131.01 lakhs in Fiscal 2026. This was primarily due to an increase in current tax expenses from ₹61.78 lakhs in the Fiscal 2025 to ₹138.35 lakhs in the Fiscal 2026.

Profit after Tax

During Fiscal 2026, the Company reported a net profit after tax of ₹347.87 lakhs, compared to ₹145.13 lakhs in Fiscal 2025, primarily driven by an increase in overall business operations. The net profit margin improved from 5.81% in Fiscal 2025 to 12.83%.

The increase in profit margin is mainly due to a reduction in key cost components as a percentage of total income:

- Cost of Goods Sold decreased by 10.94%, from 63.19% in Fiscal 2026 to 52.25% in Fiscal 2025.
- Employee benefit expenses decreased by 1.48%, from 11.92% in Fiscal 2026 to 13.41% in Fiscal 2025.

(₹ in lakhs, except as otherwise state)

Particulars	For the Year ended				Decrease (%)
	March 31, 2026		March 31, 2025		
	Amount	% of Total Income	Amount	% of Total Income	
Total Income	2,711.64	--	2,496.75	--	--
Cost of Goods Sold	1,416.76	52.25 %	1,577.63	63.19%	(10.94%)
Employee benefits expense	323.36	11.92%	334.74	13.41%	(1.48%)

FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		% Change
	March 31, 2025	March 31, 2024	
Revenue:			
Revenue from Operations	2,485.98	2,167.29	14.70%
Other income	10.77	0.09	11,866.67%
Total income	**2,496.75**	**2,167.38**	**15.20%**
Expenses:			
Cost of materials consumed	1,717.55	1,431.41	19.99%
Purchase of Stock in Trade	11.62	33.52	(65.33%)
Change in Inventories	(151.54)	(58.50)	159.04%
Employee benefits expense	334.74	257.70	29.90%
Finance costs	168.31	139.87	20.33%
Depreciation and amortization expense	127.50	131.11	(2.75%)
Other Expenses	81.75	90.91	(10.08%)
Total expenses	**2,289.93**	**2,026.02**	**13.03%**
Profit before tax	**206.81**	**141.37**	**46.31%**
Tax expense			
(i) Current tax	61.78	35.89	72.14%
(ii) Deferred tax	(0.10)	4.28	(102.34%)
Net Tax Expenses	**61.68**	**40.17**	**53.55%**
Profit for the year	**145.13**	**101.20**	**43.41%**

Revenue from Operation

Revenue from operations increased by ₹318.69 lakhs i.e., 14.70% from ₹2,167.29 lakhs in Fiscal 2024 to ₹2,485.98 lakhs in Fiscal 2025. The growth was primarily driven by higher revenues from our sale of product reflecting increased operational scale and business expansion during the year.

Overall, the increase in revenue from operations was primarily attributable to the expansion in sales of our product and services as the details are as follows

(₹ in lakhs, except as otherwise state)

Particulars	For the year ended		Increase
	March 31, 2025	March 31, 2024	
A. Revenue from Sale of Products			
Metal Cord Wires	1,594.50	1,367.29	227.21
Welding Rod	249.83	264.23	(14.40)
Gauging Electrodes	26.15	25.39	0.76
Welding Spare Parts	15.48	27.20	(11.72)
Total revenue from sale of products	**1,885.95**	**1,684.11**	**201.84**
B. Revenue from Sale of Services			
Forging dies and regeneration	439.36	406.00	33.36
Welding Robot Rental Services	160.66	77.18	83.48
Total revenue from sale of services	600.02	483.18	116.84
Total Revenue from Operation (A+B)	**2,485.98**	**2,167.29**	**318.69**

Other Income

Other income was increased by ₹10.68 lakhs, from ₹0.09 lakhs in Fiscal 2024 to ₹10.77 in Fiscal 2025. The increase was primarily attributable to Interest Income of ₹ 10.73 lakhs in Fiscal 2025

Cost of Materials Consumed

Cost of materials consumed had increased by 19.99% from ₹1,431.41 lakhs in Fiscal 2024 to ₹1,717.55 lakhs in Fiscal 2025 primarily due to an increase in Purchases from ₹1,037.91 lakhs in Fiscal 2024 to ₹1,500.33 lakhs in Fiscal 2025 which offset the decrease in closing inventories and direct expenses during the year.

Purchases of stock in trade

Purchases of stock in trade is decreased by (₹21.90) lakhs from ₹33.52 lakhs in Fiscal 2024 to ₹11.62 lakhs in Fiscal 2025. The Company is primarily engaged in manufacturing and hence no significant trading activity.

Changes in Inventories

The inventory of the company has increased by ₹151.54 lakhs from ₹614.24 lakhs in Fiscal 2024 to ₹725.93 lakhs in Fiscal 2025 this was primarily due to an increase in finished goods and work-in-progress inventory to support business requirements.

Employee Benefit Expenses

Employee benefit expenses increased by 29.90%, from ₹257.70 lakhs in Fiscal 2024 to ₹334.74 lakhs in Fiscal 2025. The increase was primarily attributable to higher salaries and wages of ₹118.97 lakhs i.e., 67.90% and an increase in contribution to provident, other funds of ₹1.36 lakhs ie., 90.07%, gratuity expenses by 22.87% and staff welfare expenses by 41.18%. This was partially offset by a decrease in managerial remuneration to ₹30.00 lakhs being 60.00% and other expenses are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	**For the year ended**		**% of Change**
	March 31, 2025	**March 31, 2024**	
Salaries and wages	294.18	175.21	67.90%
Contribution to provident and other funds	2.87	1.51	90.07%
Managerial Remuneration	30.00	75.00	(60.00%)
Gratuity Expenses	5.05	4.11	22.87%
Staff welfare expenses	2.64	1.87	41.18%
Total	**334.74**	**257.70**	**29.90%**

Finance Cost

Finance costs increased by 20.33%, from ₹139.87 lakhs in Fiscal 2024 to ₹168.31 lakhs in Fiscal 2025. This increase was primarily attributable to an increase in bank charges by ₹29.70 lakhs, representing an increase of 678.08%, and an increase in interest expense on borrowings by ₹5.40 lakhs, representing an increase of 4.47%. These increases were partially offset by a decrease in interest on delayed payment of statutory dues by ₹5.94 lakhs (42.80%) and interest on delayed payment to MSME creditors by ₹0.72 lakhs (85.71%). The changes in the finance costs are as follows:

(₹ in lakhs, except as otherwise state)

Particulars	**For the year ended**		**% of Change**
	March 31, 2025	**March 31, 2024**	
Bank Charges	34.08	4.38	678.08%
Interest expense on:			
- Borrowings	126.17	120.77	4.47%
- Delayed payment of statutory dues	7.94	13.88	(42.80%)
- Delayed payment to MSME creditors	0.12	0.84	(85.71%)
Total	**168.31**	**139.87**	**20.33%**

Depreciation and Amortization Expenses

Depreciation and amortization expenses decreased by ₹3.61 lakhs, from ₹131.11 lakhs in Fiscal 2024 to ₹127.50 lakhs in Fiscal 2025, primarily due to additions to property, plant and equipment towards the end of Fiscal 2025, resulting in a limited depreciation impact.

Other Expenses

Other expenses had decreased by 10.07% from ₹90.92 lakhs in Fiscal 2024 to ₹126.14 lakhs in Fiscal 2025. The decrease was primarily due to the following changes:

(₹ in lakhs unless otherwise stated)

Particulars	**For the year ended**		**% of Change**
	March 31, 2025	**March 31, 2024**	
Audit Fees	0.20	0.20	0.00%
Business Promotion Expenses	-	1.02	(100.00%)
Repair & Maintenance	1.85	2.47	(25.10%)
Commission Expense	-	24.50	(100.00%)
Courier Charges	1.03	0.82	25.61%
Power and Fuel	-	-	
Rates and taxes	1.55	13.26	(88.31%)
Legal and Professional Fees	35.13	19.04	84.51%
Net Loss on Foreign Currency transaction and translation	-	0.24	(100.00%)
Office Expenses	6.96	9.34	(25.48%)
Rent Expense	-	1.13	(100.00%)
Printing & Stationery	-	0.02	(100.00%)
ROC Fee	0.04	-	100.00%
Telephone Charges	1.37	1.24	10.48%
Travelling and Conveyance Expenses	7.66	8.60	(10.93%)
Insurance on Loan	12.49	4.02	210.70%
Donation	0.66	0.05	1220.00%
Miscellaneous expenses	1.14	0.68	67.65%
Loss on sale of Property, plant & Equipment	0.25	-	100.00%
Discount Allowed	0.05	2.79	(98.21%)
Bad Debts	10.89	1.50	626.00%
Provision for Bad and Doubtful Debts	0.49	-	100.00%
Total	**126.14**	**90.92**	**(10.07%)**

Tax Expenses

The Company's tax expenses had increased by ₹21.51 lakh from ₹40.17 lakhs in the Fiscal 2024 to ₹61.68 lakhs in the Fiscal 2025. This was primarily due to an increase in current tax expenses from ₹35.89 lakh in the Fiscal 2024 to ₹61.78 lakh in the Fiscal 2025.

Profit after Tax

During Fiscal 2025, the Company reported a net profit of ₹145.13 lakhs, compared to ₹101.20 lakhs in Fiscal 2024. The profit margin improved from 4.67% in Fiscal 2024 to 5.81% in Fiscal 2025, primarily in line with the growth in revenue from operations and improved operating efficiencies.

The increase in profit margin is mainly due to a reduction in key cost components as a percentage of total income:

- Cost of Goods Sold decreased by 1.70%, from 64.89% in Fiscal 2024 to 63.19% in Fiscal 2025.
- Depreciation and amortization expenses decreased by 0.94%, from 6.05% in Fiscal 2024 to 5.11% in Fiscal 2025.
- Other expenses decreased by 0.92%, from 4.19% in Fiscal 2024 to 3.27% in Fiscal 2025.

(₹ in lakhs, unless otherwise stated)

Particulars	**For the Year ended**		**Decrease (%)**
	March 31, 2025	**March 31, 2024**	

	Amount	% of Total Income	Amount	% of Total Income	
Total Income	2,496.75	--	2,167.38	--	--
Cost of Goods Sold	1,577.63	63.19%	1406.43	64.89%	(1.70%)
Depreciation and amortisation expense	127.50	5.11%	131.11	6.05%	(0.94%)
Other expenses	81.75	3.27%	90.91	4.19%	(0.92%)

CASH FLOWS

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash from Operating Activities	501.25	(265.16)	269.22	369.05
Net Cash from Investing Activities	(114.89)	(604.15)	(117.75)	(280.88)
Net Cash from Financing Activities	(379.84)	(61.59)	767.60	(76.15)
Net (decrease)/increase in cash and cash equivalents	6.52	(930.89)	919.07	12.03
Cash and cash equivalents at the beginning of the year	7.24	938.13	19.06	7.03
Cash and cash equivalents at the end of the year	13.76	7.24	938.13	19.06

Cash Flows from Operating Activities

For the financial year ended June 30, 2026

Our net cash inflow from operating activities was ₹501.25 lakhs for the period ended June 30, 2026. Our operating cash flow before working capital changes was ₹284.31 lakhs, which was primarily adjusted for an increase in trade payables by ₹270.45 lakhs, decrease in trade receivables by ₹33.60 lakhs and decrease in short-term loans and advances by ₹7.10 lakhs. These were partially offset by an increase in inventories by ₹78.00 lakhs and decrease in other current liabilities by ₹16.34 lakhs. Further, net income taxes amounted to an inflow of ₹0.09 lakhs.

For the financial year ended March 31, 2026

Our net cash outflow from operating activities was ₹265.16 lakhs for Fiscal 2026. Our operating cash flow before working capital changes was ₹832.08 lakhs, which was primarily adjusted for an increase in inventories by ₹624.69 lakhs, increase in short-term loans and advances by ₹318.71 lakhs, increase in trade receivables by ₹81.91 lakhs and decrease in trade payables by ₹14.21 lakhs. These were partially offset by an increase in other current liabilities by ₹20.70 lakhs. Further, net income taxes paid amounted to ₹78.43 lakhs.

For the financial year ended March 31, 2025

Our net cash inflow from operating activities was ₹269.22 lakhs for Fiscal 2025. Our operating cash flow before working capital changes was ₹455.05 lakhs, which was primarily adjusted for an increase in trade receivables by ₹120.05 lakhs and inventories by ₹111.69 lakhs. These were partially offset by an increase in trade payables by ₹96.11 lakhs, decrease in short-term loans and advances by ₹41.42 lakhs and net increase in other current liabilities by ₹45.57 lakhs. Further, net income taxes paid amounted to ₹46.05 lakhs.

For the financial year ended March 31, 2024

Our net cash inflow from operating activities was ₹369.06 lakhs for Fiscal 2024. Our operating cash flow before working capital changes was ₹397.36 lakhs, which was primarily adjusted for an increase in inventories by ₹126.58 lakhs, short term loans &provisions by ₹0.75 lakhs and decrease in trade payables by ₹39.16 lakhs. These were partially offset by a decrease in trade receivables by ₹56.45 lakhs, decrease in short-term loans and advances by ₹33.91 lakhs and increase in other current liabilities by ₹62.96 lakhs. Further, net income taxes paid amounted to ₹15.14 lakhs.

Cash Flows from Investing Activities

For the period ended June 30, 2026

Our cash outflow from investing activities amounted to ₹114.89 lakhs during the period ended June 30, 2026, primarily on account of purchase of fixed assets of ₹107.83 lakhs and security deposits paid of ₹7.06 lakhs.

For the financial year ended March 31, 2026

Our cash outflow from investing activities amounted to ₹604.15 lakhs during Fiscal 2026. The outflow was primarily driven by the purchase of fixed and intangible assets amounting to ₹303.88 lakhs and purchase of investments amounting to ₹442.70 lakhs. These outflows were partially offset by a decrease in capital work-in-progress of ₹132.59 lakhs, security deposits received of ₹1.03 lakhs and interest received of ₹8.81 lakhs.

For the financial year ended March 31, 2025

Our cash outflow from investing activities amounted to ₹117.75 lakhs during Fiscal 2025, primarily driven by the purchase of fixed and intangible assets amounting to ₹143.51 lakhs and security deposits paid of ₹5.44 lakhs. This was partially offset by proceeds from the sale of fixed assets amounting to ₹20.47 lakhs and interest received of ₹10.73 lakhs

For the financial year ended March 31, 2024

Our cash outflow from investing activities amounted to ₹280.88 lakhs during Fiscal 2024, primarily driven by the purchase of fixed and intangible assets amounting to ₹535.70 lakhs. This was partially offset by proceeds from the sale of fixed assets amounting to ₹253.58 lakhs and security deposits received of ₹1.24 lakhs.

Cash Flows from Financing Activities

For the period ended June 30, 2026

Our net cash outflow from financing activities amounted to ₹379.84 lakhs during the period ended June 30, 2026. This was primarily on account of net repayment of short-term borrowings of ₹257.19 lakhs, repayment of long-term borrowings of ₹165.66 lakhs and interest paid of ₹41.99 lakhs, partly offset by proceeds from long-term borrowings of ₹85.00 lakhs.

For the financial year ended March 31, 2026

Our net cash outflow from financing activities amounted to ₹61.59 lakhs during Fiscal 2026. This was primarily on account of proceeds from long-term borrowings of ₹96.26 lakhs and issuance of share capital of ₹808.48 lakhs. These inflows were partially offset by repayment of short-term borrowings of ₹117.33 lakhs, repayment of long-term borrowings of ₹646.04 lakhs and interest paid of ₹202.95 lakhs.

For the financial year ended March 31, 2025

Our net cash inflow from financing activities amounted to ₹767.60 lakhs during Fiscal 2025. This was primarily on account of proceeds from long-term borrowings of ₹1,385.19 lakhs and proceeds from short-term borrowings of ₹103.03 lakhs. This was partially offset by repayment of long-term borrowings by ₹594.45 lakhs and interest paid of ₹126.17 lakhs.

For the financial year ended March 31, 2024

Our net cash outflow from financing activities amounted to ₹76.15 lakhs during Fiscal 2024. This was primarily on account of repayment of long-term borrowings of ₹394.35 lakhs and interest paid of ₹120.76 lakhs. This was partially offset by proceeds from long-term borrowings of ₹210.06 lakhs and proceeds from short-term borrowings of ₹228.89 lakhs.

Results of Our Operation on Restated Consolidated Financials

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Information of our Company for the period ended June 30, 2026 and for the financial years ended on March 31, 2026:

(₹ in lakhs, except as otherwise state)

Particulars	For the period ended / For the year ended			
	June 30, 2026	% of Total Revenue	March 31, 2026	% of Total Revenue
Revenue:				

Particulars	For the period ended / For the year ended			
	June 30, 2026	% of Total Revenue	March 31, 2026	% of Total Revenue
Revenue from Operations	811.85	99.50%	3,269.57	99.63%
Other income	4.06	0.50%	12.28	0.37%
Total income	**815.91**	**100.00%**	**3,281.85**	**100.00%**
Expenses:				
Cost of material consumed	709.65	86.98%	1,822.12	55.52%
Purchase of Stock in Trade	11.47	1.41%	17.70	0.54%
Change in Inventories	(339.81)	(41.65%)	(303.11)	(9.24%)
Employee benefits expense	99.18	12.16%	412.04	12.56%
Finance costs	55.36	6.79%	262.31	7.99%
Depreciation and amortization expense	60.81	7.45%	206.05	6.28%
Other Expenses	44.98	5.51%	147.45	4.49%
Total expenses	**641.64**	**78.64%**	**2,564.56**	**78.14%**
Profit before tax	**174.27**	**21.36%**	**717.29**	**21.86%**
Tax expense				
(i) Current tax	46.80	5.74%	196.99	6.00%
(ii) Deferred tax	6.77	0.83%	(13.20)	(0.40%)
Net Tax Expenses	**53.57**	**6.57%**	**183.79**	**5.60%**
Profit for the year	**120.70**	**14.79%**	**533.50**	**16.26%**

THREE MONTHS PERIOD ENDED JUNE 30, 2026

For the three months period ended June 30, 2026, the Company, on a consolidated basis, recorded steady operational performance, reflecting management's ongoing focus on core business activities and cost management. Figures for the period are not annualised. The following discussion describes the principal factors that impacted the consolidated financial results for the period.

Total Income

Our total income for the period ended June 30, 2026 was ₹815.91 lakhs, primarily due to the factors discussed below:

Revenue from operations

Our revenue from operations comprises revenue from the sale of products and the provision of services. For the period ended June 30, 2026, revenue from the sale of products amounted to ₹606.58 lakhs, while revenue from the sale of services amounted to ₹205.27 lakhs, aggregating to ₹811.85 lakhs, which represented 99.50% of our total income.

Other income

Our other income for the period ended June 30, 2026 amounted to ₹4.06 lakhs, comprising profit on sale of property, plant and equipment of ₹2.92 lakhs and other income of ₹1.14 lakhs, which represented 0.50% of our total income.

Cost of Material Consumed

Our cost of material consumed was ₹709.65 lakhs for the period ended June 30, 2026, which was 86.98% of our total income. It comprised opening raw materials of ₹760.46 lakhs, purchases of ₹605.38 lakhs and direct expenses of ₹124.09 lakhs, less closing raw materials of ₹780.28 lakhs.

Purchase of stock in trade

Purchase of stock in trade was ₹11.47 lakhs for the period ended June 30, 2026, which was 1.41% of our total income.

Change in Inventories

Inventories of work-in-progress and finished goods increased by ₹339.81 lakhs, from ₹1,397.09 lakhs as at April 1, 2026 to ₹1,736.90 lakhs as at June 30, 2026, mainly due to higher work-in-progress/semi-finished goods.

Employee benefits expense

Our employee benefits expenses were ₹99.18 lakhs for the period ended June 30, 2026, which was 12.16% of our total income. This includes salaries and wages of ₹63.94 lakhs, managerial remuneration of ₹32.74 lakhs, staff welfare expenses of ₹1.50 lakhs, contribution to provident and other funds of ₹0.88 lakhs and gratuity of ₹0.12 lakhs.

Finance costs

Our finance cost was ₹55.36 lakhs for the period ended June 30, 2026, which was 6.79% of our total income. This includes interest on borrowings of ₹53.87 lakhs, interest on delayed payment to MSME creditors of ₹0.97 lakhs, bank charges of ₹0.44 lakhs and interest on delayed payment of statutory dues of ₹0.08 lakhs.

Depreciation and Amortisation expense

Our depreciation and amortisation expense amounted to ₹60.81 lakhs for the period ended June 30, 2026, which was 7.45% of our total income, comprising depreciation on property, plant and equipment of ₹60.67 lakhs and amortisation of computer software of ₹0.14 lakhs.

Other Expenses

Our other expenses amounted to ₹44.98 lakhs for the period ended June 30, 2026, which was 5.51% of our total income. These primarily comprised legal and professional fees of ₹19.17 lakhs, travelling and conveyance of ₹8.69 lakhs, office expenses of ₹6.86 lakhs, insurance on loans of ₹3.64 lakhs, net loss on foreign currency transactions of ₹1.46 lakhs, repairs and maintenance of ₹1.37 lakhs, bad debts of ₹0.82 lakhs and other miscellaneous expenses.

Profit before tax

As a result of the foregoing, our profit before tax was ₹174.27 lakhs for the period ended June 30, 2026, which was 21.36% of our total income.

Tax Expenses

Our total tax expenses were ₹53.57 lakhs for the period ended June 30, 2026, comprising current tax of ₹46.80 lakhs and deferred tax of ₹6.77 lakhs.

Profit after tax for the period

For the period ended June 30, 2026, our consolidated profit after tax amounted to ₹120.70 lakhs, representing a profit margin of 14.79% of total income.

Fiscal 2025 – 26

For the financial year ended March 31, 2026, our overall financial performance reflected an improvement in our operating performance, with growth in revenue and profitability on a consolidated results further benefiting from the performance of our subsidiary. The following discussion and analysis describe the principal factors that impacted our financial performance during the year.

Total Income

The Company's total income for financial year ended as on March 31, 2026 stood at ₹3,281.85 lakhs, primarily due to the factors discussed below:

Revenue from operations

Our revenue from operations comprises revenue from the sale of products and the sale of services like job work charges. For the financial year ended as on March 31, 2026, revenue from the sale of products amounted to ₹2,429.16 lakhs, while revenue from the sale of services amounted to ₹840.41 lakhs, aggregating to ₹3,269.57 lakhs, which represented 99.63% of our total income.

Other income

Our other income for the year ended March 31, 2026 amounted to ₹12.28 lakhs, representing 0.37% of our total income. It primarily comprised interest income of ₹8.81 lakhs, net gain on foreign currency transactions and translation of ₹2.80 lakhs and other income of ₹0.67 lakhs.

Cost of Material Consumed

Our cost of material consumed amounted to ₹1,822.12 lakhs during the year, representing 55.52% of our total income. It comprised raw material purchases of ₹1,761.90 lakhs and direct expenses of ₹589.92 lakhs, adjusted for opening raw material inventory of ₹230.76 lakhs and closing raw material inventory of ₹760.46 lakhs.

Purchase of stock in trade

Purchase of stock-in-trade stood at ₹17.70 lakhs for the year ended March 31, 2026, representing 0.54% of total income.

Change in Inventories

Our total inventories increased by ₹303.11 lakhs, from ₹1,093.98 lakhs at the beginning of financial year to ₹1,397.09 lakhs at the end of financial year as on March 31, 2026. The inventories comprised work-in-progress/semi-finished goods and finished goods.

Employee benefits expense

Our employee benefits expenses were ₹412.04 lakhs during the year, representing 12.56% of our total income. This primarily comprised salaries and wages of ₹319.43 lakhs, managerial remuneration of ₹79.97 lakhs, staff welfare expenses of ₹8.46 lakhs, contribution to provident and other funds of ₹2.97 lakhs and gratuity expenses of ₹1.21 lakhs.

Finance costs

Our finance costs were ₹262.31 lakhs for the year ended March 31, 2026, representing 7.99% of our total income. This primarily comprised interest expenses on borrowings of ₹249.63 lakhs, along with bank charges of ₹5.02 lakhs, interest on delayed payment of statutory dues of ₹1.81 lakhs, interest on delayed payment to MSME creditors of ₹1.79 lakhs and other processing charges of ₹4.06 lakhs.

Depreciation and Amortisation expense

Our depreciation and amortisation expense amounted to ₹206.05 lakhs for the year ended March 31, 2026, representing 6.28% of our total income, majorly relating to depreciation and amortisation charged on our Property, Plant and Equipment.

Other Expenses

Our other expenses amounted to ₹147.45 lakhs for the year ended March 31, 2026, representing 4.49% of our total income. These primarily comprised legal and professional fees of ₹36.13 lakhs, office expenses of ₹23.88 lakhs, travelling and conveyance expenses of ₹26.73 lakhs, rates and taxes of ₹22.58 lakhs, commission expenses of ₹12.00 lakhs, insurance on loan of ₹6.60 lakhs, donation of ₹2.72 lakhs, provision for bad and doubtful debts of ₹5.37 lakhs and other administrative and operating expenses.

Profit before tax

As a result of the foregoing, our profit before tax was ₹717.29 lakhs for the yesr ended March 31, 2026, representing 21.86% of our total income.

Tax Expenses

Our total tax expenses were ₹183.79 lakhs for the period ended March 31, 2026, comprising current tax of ₹196.99 lakhs, partially offset by deferred tax credit of ₹13.20 lakhs.

Profit after tax for the period

Our profit for financial year ended March 31, 2026 was ₹533.50 lakhs and the profit margin of 16.26%.

CONSOLIDATED SUMMERY OF CASH FLOWS

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended / For the year ended	
	June 30, 2026	March 31, 2026
Net Cash from Operating Activities	354.33	(318.30)
Net Cash from Investing Activities	(56.02)	(1,292.91)
Net Cash from Financing Activities	(284.67)	(685.68)
Net (decrease)/increase in cash and cash equivalents	13.64	(925.53)
Cash and cash equivalents at the beginning of the year	12.60	938.13
Cash and cash equivalents at the end of the year	26.24	12.60

Cash Flows from Operating Activities

For the financial year ended June 30, 2026

Our net cash inflow from operating activities was ₹354.33 lakhs for the period ended June 30, 2026. Our operating cash flow before working capital changes was ₹286.15 lakhs, which was primarily adjusted for a decrease in trade receivables of ₹214.83 lakhs, increase in trade payables of ₹295.73 lakhs and increase in other current liabilities of ₹122.43 lakhs. These were partially offset by an increase in inventories of ₹359.59 lakhs and increase in short-term loans and advances of ₹204.91 lakhs. Further, net income taxes paid amounted to ₹0.30 lakhs.

For the financial year ended March 31, 2026

Our net cash outflow from operating activities was ₹318.30 lakhs for Fiscal 2026. Our operating cash flow before working capital changes was ₹1,165.37 lakhs, which was primarily adjusted for an increase in trade receivables of ₹347.91 lakhs, increase in inventories of ₹1,431.62 lakhs and increase in short-term loans and advances of ₹502.51 lakhs. These were partially offset by an increase in trade payables of ₹173.79 lakhs and increase in other current liabilities of ₹717.35 lakhs. Further, net income taxes paid amounted to ₹92.79 lakhs.

Cash Flows from Investing Activities

For the period ended June 30, 2026

Our net cash outflow from investing activities amounted to ₹56.02 lakhs during the period ended June 30, 2026, on account of purchase of fixed assets of ₹178.81 lakhs, partially offset by proceeds from sale of fixed assets of ₹122.79 lakhs.

For the financial year ended March 31, 2026

Our net cash outflow from investing activities amounted to ₹1,292.91 lakhs during Fiscal 2026. The outflow was primarily driven by purchase of fixed assets, including intangible assets, amounting to ₹1,471.61 lakhs. These outflows were partially offset by a decrease in capital work-in-progress of ₹169.89 lakhs and interest received of ₹8.81 lakhs.

Cash Flows from Financing Activities

For the period ended June 30, 2026

Our net cash outflow from financing activities amounted to ₹284.67 lakhs during the period ended June 30, 2026. This was primarily on account of net repayment of short-term borrowings of ₹267.84 lakhs, interest paid of ₹53.87 lakhs and security deposits paid of ₹12.34 lakhs, partially offset by proceeds from long-term borrowings of ₹49.38 lakhs.

For the financial year ended March 31, 2026

Our net cash inflow from financing activities amounted to ₹685.68 lakhs during Fiscal 2026. This was primarily on account of proceeds from long-term borrowings of ₹1,563.90 lakhs and proceeds from short-term borrowings of ₹326.14 lakhs. These inflows were partially offset by repayment of long-term borrowings of ₹930.87 lakhs, interest paid of ₹249.63 lakhs and security deposits paid of ₹23.86 lakhs.

FINANCIAL INDEBTEDNESS

As of June 30, 2026 we had total borrowings (current and non-current borrowings) amounting to ₹1,227.34lakhs on Standalone Financial Statements

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The following is a summary table of our contingent liabilities and capital commitments, as on June 30, 2026 as indicated in our Restated Standalone Financial Information.

(₹ in Lakhs)

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
I. Contingent liabilities				
(a) Claim against the company not acknowledges as debt *(Refer below note A)*	11.35	11.35	-	-
(b) 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 (Capital Commitment)		-	-	-

Notes:

A. Pending Litigations

GST Demand for the Financial Year 2023-24

For the Financial Year 2023-24, the Company has received a notice in Form GST ASMT-10 dated 27th February, 2026, followed by a Show Cause Notice in Form GST DRC-01 dated 14th April, 2026, under Section 73 of the GST Act, 2017, in relation to discrepancies in output turnover and excess availment of Input Tax Credit as compared to the Input Tax Credit reflected in GSTR-2B. The proceedings have resulted in a proposed demand of Rs. 11.35 Lakhs, comprising tax of Rs. 8.45 Lakhs, interest of Rs. 1.96 Lakhs and penalty of Rs. 0.94 Lakhs. The Company has furnished replies to the said notices on 16th April, 2026, 5th May, 2026 and 9th June, 2026. The matter is presently pending for adjudication before the concerned tax officer. The Company is confident of successfully defending the matter and accordingly, no provision for the aforesaid demand has been made in the financial statements.

For further information on our contingent liabilities and commitments, see "*Restated Financial Information – Annexure XXXIII - Capital Commitments and Contingent Liabilities*" on page 228.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Financial Information - Restated Financial Information – Annexure XXX – Related party disclosures*" on page 228.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest rate risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "Restated Financial Information" beginning on page 228 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, for the period ended June 30, 2026 and for the last three fiscals.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in *"– Significant Factors Affecting our Results of Operations*", in "*Risk Factors*", "*Our Business*" on pages 322, 23 and 159, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASES SALES PRICE

Changes in revenue in the last three Fiscals are as described in "*-Fiscal 2026 compared to Fiscal 2025*" and "*-Fiscal 2025 compared to Fiscal 2024*" above on pages 338 and 342, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23 and 322, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in "*Risk Factors*" on page 23, "*Our Business*" on page 159 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 322, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW SERVICES OR BUSINESS SEGMENTS

Other than as described in "Our Business" on page 159, there are no new services or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Significant proportion of our total revenue have historically been derived from a limited number of customers. Our top ten customers for the period ended June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is amounting to ₹668.38 lakhs, ₹2,182.72 lakhs, ₹2,107.34 lakhs, and ₹1,589.43 lakhs constituting 86.73%, 80.78%, 84.77%, and 73.34% respectively from revenue from top ten clients.

Further the table below sets forth details of our supplier concentration based on value of total purchases for the period ended June 30, 2026 and for the financial year ended March 31, 2026, 2025 and 2024.

(₹ in lakhs, except percentages)

Particulars	For the period ended / For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top Supplier	79.80	23.61%	508.84	33.52%	473.35	37.25%	538.45	50.25%
Top 3 Suppliers	212.94	63.00%	1122.92	73.97%	869.00	68.39%	742.42	69.28%
Top Five suppliers	275.59	81.53%	1,301.16	85.71%	1,110.24	87.38%	841.28	78.52%
Top Ten suppliers	306.96	90.82%	1,403.14	92.43%	1,197.64	94.26%	933.79	87.15%

**As certified by M N C A & Associates, Chartered Accountant of our Company, by way of their certificate dated October 15, 2026.*

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to any material seasonality or cyclicality, and our revenues are generally consistent across financial periods.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further details, please refer to "*Risk Factors*" and "*Our Business*" beginning on pages 23 and 159, respectively.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026

No circumstances have arisen since June 30, 2026, that have materially and adversely affected, or are likely to materially and adversely affect, our trading, profitability, the value of our assets, or our ability to meet our liabilities as they fall due within the next 12 months, except that the Company's Board of Directors approved the Initial Public Offering ("IPO") by way of a resolution passed on July 20, 2026, and the shareholders of the Company approved the IPO by way of a special resolution passed on August 13, 2026.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities, including working capital demand loans, Tem Loan and cash credit facilities in the ordinary course of business for the purpose of meeting its operational and business requirements. The Board of Directors is duly authorised to borrow such monies as may be required for the purposes of the Company's business, in accordance with Sections 179 and 180 of the Companies Act, 2013 and the provisions of our Articles of Association. For details of the borrowing powers of our Board, see *"Our Management – Borrowing Powers of the Board"* on page 203.

For the purposes of the Issue, our Company has obtained the necessary consent required under the relevant financing documentation for undertaking the Issue and consequent activities in relation to the Issue.

The aggregate sanctioned and outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on October 10, 2026 as certified by our Statutory Auditors vide certificate dated October 15, 2026 are as follows:

(*₹ in lakhs*)

Sr. No.	Category of Borrowing	Sanctioned amount as of October 10, 2026	Principal amount outstanding as of October 10, 2026
A.	**Secured Loans**		
a)	**Fund based facilities**		
(i)	Term loans	394.60	133.78
(ii)	Working capital facilities*	641.82	491.90
(iii)	Vehicle loans	-	-
b)	**Non-Fund based facilities**		
(i)	Term loans	-	-
(ii)	Working capital facilities	-	-
(iii)	Vehicle loans	-	-
Total Secured Loans – (A)		**1,036.42**	**625.68**
B.	**Unsecured Loans**		
(i)	From related parties	0.00	153.42
(ii)	Term loan	1,194.09	563.66
(iii)	Others	-	-
	Total Unsecured Loans – (B)	**1,194.09**	**717.08**
	Total (A + B)	**2,230.51**	**1,342.76**

**Working capital facilities also includes Cash credit facilities*

The facility-wise sanctioned amount of financial indebtedness, the principal terms of security for the loans, the amounts outstanding, and other related details as of October 10, 2026 are set out below:

A. Details of Secured Borrowings:

(₹ in lakhs)

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on October 10, 2026	Principal Terms of Security
City Union Bank limited	Cash Credit	24-09-2025	425.00*	9.75%	NA	371.08	Refer Note A
City Union Bank limited #	Working Capital/ Term Loan	27-07-2022	119.00	11.50%	Repayable in 84 months	2.64	Refer Note B
City Union Bank limited	Working Capital/ Term Loan	27-07-2022	23.60	8.50%	Repayable in 36 months	2.65	Refer Note C

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on October 10, 2026	Principal Terms of Security
City Union Bank limited	Working Capital/ Term Loan	27-07-2022	125.00	8.75%	Repayable in 84 months	74.16	Refer Note D
City Union Bank limited	Working Capital/ Term Loan	30-03-2026	85.00	9.75%	Repayable in 7 Months	12.33	Refer Note E
City Union Bank limited	Working Capital/ Term Loan	17-08-2026	42.00	9.00%	Repayable in 60 months	42.00	Refer Note F
Siemens Financial Services Private Limited	Term Loan	13-07-2026	58.13	0.00%^	Repayable in 24 months	53.28	Primary Security: 1. Hypothecation of Machinery
Tata Capital limited	Term Loan	01-02-2024	125.56	11% (Floating rate)	Repayable in 60 months	67.54	
Sub-Total Secured Borrowings (Fund Based)						**625.68**	
Sub-Total Secured Borrowings (Non-Fund Based)						**0.00**	
Total Secured Borrowings (Fund Based & Non-Fund Based)						**625.68**	

** The Company has been sanctioned a Cash Credit facility from City Union Bank. The sanctioned limit was Rs. 300.00 lakhs up to FY 2023-24 and was subsequently enhanced to Rs. 425.00 lakhs with effect from FY 2024-25, which continued during FY 2025-26.*
#City Union Bank the Rate of interest is 11.50% p.a.; however, the applicable rate is based on One Year MCLR + 2.20% p.a. (Present One Year MCLR: 9.30%), subject to a minimum rate of 11.50% p.a.
^Interest rate of 0.00% is due to the net-of-interest disbursement of the loan.

B. Details of Unsecured Borrowings

(*₹ in lakhs*)

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on October 10, 2026
City Union Bank	Working Capital/ Business Loan	27-07-2022	150.00	8.75%	Repayable in 84 months	84.51
Aditya Birla finance limited	Working Capital/ Business Loan	31-12-2024	60.00	15.00%	Repayable in 36 months	28.29
Arka Fincap Limited	Working Capital/ Business Loan	31-12-2024	25.30	18.50%	Repayable in 36 months	12.95
Axis Bank limited	Working Capital/ Business Loan	20-12-2024	60.00	15.00%	Repayable in 36 months	28.32
Bajaj Finance Limited	Working Capital/ Business Loan	24-12-2024	35.87	17.10%	Repayable in 36 months	17.19
Clix Capital Service private limited	Working Capital/ Business Loan	31-12-2024	27.20	17.00%	Repayable in 36 months	13.02
Godrej Finance Limited	Working Capital/ Business Loan	20-12-2024	40.00	16.00%	Repayable in 48 months	25.56

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on October 10, 2026
HDFC Bank Limited	Working Capital/ Business Loan	06-10-2022	65.00	15.25%	Repayable in 48 months	40.02
Hero Fincorp limited	Working Capital/ Business Loan	07-01-2025	25.20	17.00%	Repayable in 36 months	12.78
ICICI Bank limited	Working Capital/ Business Loan	07-12-2024	60.00	15.25%	Repayable in 36 months	26.55
IndusInd Bank limited	Working Capital/ Business Loan	19-12-2024	40.00	16.00%	Repayable in 36 months	17.84
Kisetsu Saison Finance (India) Pvt. Ltd.	Working Capital/ Business Loan	13-12-2024	60.00	16.50%	Repayable in 24 months	8.61
L & T Finance limited	Working Capital/ Business Loan	18-12-2024	75.00	15.50%	Repayable in 48 months	47.76
MAS Financial Service limited	Working Capital/ Business Loan	25-12-2024	70.00	17.00%	Repayable in 36 months	33.48
Moneywise Financial Service Private limited	Working Capital/ Business Loan	31-12-2024	40.55	16.75%	Repayable in 36 months	19.38
Neogrowth credit private limited	Working Capital/ Business Loan	27-12-2024	75.00	18.00%	Repayable in 36 months	36.18
Poonawala Fincorp limited	Working Capital/ Business Loan	19-12-2024	35.07	16.00%	Repayable in 36 months	16.66
Ratnaafin Capital private limited	Working Capital/ Business Loan	03-02-2025	35.00	17.00%	Repayable in 36 months	16.76
SMFG India credit company limited	Working Capital/ Business Loan	11-12-2024	58.36	16.80%	Repayable in 37 months	28.13
Tata Capital limited	Working Capital/ Business Loan	18-12-2024	50.58	15.50%	Repayable in 24 months	7.21
Ugro Capital limited	Working Capital/ Business Loan	29-06-2024	30.97	19.00%	Repayable in 36 months	9.47
Yes Bank limited	Working Capital/ Business Loan	09-12-2024	75.00	15.00%	Repayable in 36months	33.00
Ranjit C Bose	Working Capital/ Business Loan	NA	NA	NA	NA	153.42
Total Unsecured Borrowings						**717.08**

Note A:

Primary Security:

1. Hypothecation of Machinery
2. Hypothecation of Stock and Book Debts

Collateral Security:

1. Immovable Fixed Assets:

a) Commercial Office No.302 having Built up area 33.20 Sq Mtrs Situated on Third Floor of Om Commercial Complex situated on the land 270.83 Sq Mtrs of Plot No.3, of City Survey Ward No.7 of the area known as Bhaktinagar Railway Station, Tagore Road, Rajkot, Gujarat.

b) Residential Flat No. A/2 having built-up area ADM.SQ.78-00 situated on the second floor of the building known as Ishwaram situated on the land ADM. SQ. MTS. 1652-60 of Plot No.39,62 &63 of Revenue Survey No.28 Paikee 2 of Village Ghanteshwar, District Rajkot, Gujarat.
c) Residential House situated on Land Adm.Sq. Mts. 56-863 of Sub-Plot No 11+12 Paikee G Of Reveneue Nos.573,574&575 Paikee of the area known as new Parsananagar Rajkot Gujarat.
d) Residential Property situated at Block No.17, S.R. No.95, Area 2.60 Ares, Kanjiramkulam Thiruvanandapuram Thiruvananthapuram, Kerala.
e) 19.65 Ares of Land along with a Single Storied Tiled Roof Building in Re/Sy No. 329/12-1, 2-1,2-1-2 & 339/2-1-1,2,3,Bl 17 (Old Syno.95/17/A/C,15A/1/1,15A,15C,11B&17A) of Kanjiramkulam Village Thirunagar Thiruvananthapuram Kerala India.
f) Residential House at R.S. No.122/1 paiki, Sub Plot NO.19/A, 56.62 Sq Mtrs at Ganesh Park, Plot No.88, Raiya Gam,
Rajkot Gujarat India.

Personal Guarantee of Directors.
1. Ranjit Chandrabhai Bose (Director)
2. Rajit C. Bose (Director)
3. Deval Ranjit Bose (Directore)

Note B:

Primary Security:
1. Hypothecation of Plant & Machinery of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
b) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
c) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
d) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note C:

Primary Security:
1. Hypothecation of Stock/Book Debts of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note D:

Primary Security:
1. Hypothecation of Machinery of the Company

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.

c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) Residential Property situated at Block No 17, S. R. No. 95, Area 2.60 Acres, Kanjiramkulam, Thiruvanandapuram, Thiruvananthapuram, Kerala.
e) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
f) Residential House at R.S. No. 122/1 paiki, Sub Plot No. 19/A, 56.62 Sq. mtr at Ganesh Park, Plot No. 88, Raiya Gam, Rajkot, Gujarat India.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note E:
Primary Security:
1. Hypothecation of Factory and building of Company
2. Hypothecation of Residential Building

Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
d) Residential Property situated at Block No 17, S. R. No. 95, Area 2.60 Acres, Kanjiramkulam, Thiruvanandapuram, Thiruvananthapuram, Kerala.
e) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
f) Residential House at R.S. No. 122/1 paiki, Sub Plot No. 19/A, 56.62 Sq. mtr at Ganesh Park, Plot No. 88, Raiya Gam, Rajkot, Gujarat India.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note F:
Primary Security:
1. Hypothecation of Stock/Book Debts of the Company
Collateral Security:
1. Immovable Fixed Assets:
a) Commercial Office No. Cswno 7 Office No 302 3rd Floor Plot No 3om Commercial Complex Bhakti Nagar railway Station Tagore Rd Rajkot 360005 Shri. Ranjit Chandrabhai Bose
b) Sno 28 Plot No 39,62,63 2nd Floor bldng Name Ishwaram Paikee 2 Ghanteshwar rajkot Owned By Rajit Bose
c) Ward No 18 ,Rsno 573,574,575 Plot Nos 11,12," Rashmi" Prasana Nagar, Rajkot Shri. Ranjit Chandrabhai Bose
d) Rsno 122/1 Paiki Plot No 19 /A,88,Ganesh Park Raiyagam, Rajkot Owned By Shri. Ranjit Chandrabhai Bose.
e) 19.65 Ares Of Land With A Single-Storied Tiled-Roof Building At Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, Bl 17 (Old Sy. No. 95/17/A/C, 15a/1/1, 15a, 15c, 11b & 17a), Kanjiramkulam Village, Thiruvananthapuram, Kerala.

Personal Guarantee:
1. Tulsikumari Bose (Relative of Director)
2. Ranjit Chandrabhai Bose (Director)
3. Rajit Bose (Director)
4. Deval Ranjit Bose (Director)

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or ; (iii) outstanding claims involving our Company, Directors or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on July 20, 2026 in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on July 20, 2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e. Rs. 54.04 Lakhs; or

(ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 32.23 Lakhs; or

(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 9.90 Lakhs."

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at ***https://www.carverroboweld.com/***

d) Notices received by our Company, Promoter, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS and KMPs and SMPs OTHER THAN PROMOTERS AND DIRCTORS:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	CARVER ROBOWELD LIMITED 33AADCC7209F1Z1 (Tamil Nadu)	Designation : Assistant Commissioner Jurisdiction: HOSUR (NORTH) - I, KRISHNA GIRI, HOSUR, Tamil Nadu	Notice in the Form GST ASMT-10 Reference no. ZD330226250641Q dated February 27, 2026 SCN in the Form GST DRC -01 Reference No. ZD330426120068P dated April 14, 2026 Period: April 2023 to Marh 2024	Notice for intimating discrepancies in the return after scrutiny u/s 61 of TNGST Act,2017discrepancies are related to output turnover and excess claiming of Input Tax Credit as compared to GSTR 2B Followed by Show Cause Notice u/s. 73 of GST Act 2017	Total Liability: Rs.11,34,812/- (Tax: Rs. 8,44,890/-, Interest: Rs. 1,95,830/- & Penalty: Rs. 94,092/-)	The Assessee has furnished Reply dated April 16, 2026 and May 05, 2026 and June 09, 2026 and the same is pending for order by tax officer

Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Dharmesh Solanki (Independent Director)
a. A.Y.2025-26
As per details available on the website of the Income Tax Department **Mr. Dharmesh Solanki** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20252025374294233 91T dtd. January 06, 2026 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs.0/- in addition to an interest of Rs. 1,212- for A.Y 2025-26 and the same is pending.

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO THE GROUP COMPANIES AND SUBSIDIARIES:

A. LITIGATION AGAINST OUR GROUP COMPANIES AND SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Carver Engineering Private Limited (Subsidiary)

a. Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of Rs 1,100/- is determined to be paid from Previous years till 2025-26 against **M/s. Carver Engineering Private Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E and Interest u/s 220 and 221 and Interest on payments default and deduction default u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES AND SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, PROMOTOR GROUP MEMBERS/ENTITIES, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors Promoter group members/ Entities, KMPs or SMPs during the last 5 financial years including outstanding actions except as disclosed above. Further 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.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Except as stated in this chapter, as on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

As on the date of this Red Herring Prospectus there are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS / FRAUDULENT BORROWER

Neither our Company, nor our Promoters, nor Group Companies and nor Directors / KMPs / SMPs have been categorized or identified as wilful defaulters/ fradulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, and in terms of RBI master circular dated July 01, 2016 There are no violations of securities laws committed by them in the past or are currently pending against any of them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion And Analysis Of Financial Condition And Results Of Operations"* beginning on page 322 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, (exceeding 10 % of company's restated trade payables) details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2026, on a Standalone basis, are set out below:

Particulars	**No. of Creditors**	**Amount** ***(in lakhs)***
Outstanding dues to micro, small and medium enterprise	56	137.76
Outstanding Dues to Material Creditors (Inclusive of MSME)	04	598.87
Outstanding dues to Other Creditors	28	10.21
Total Outstanding Dues including material creditors	**88**	**746.84**

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://www.carverroboweld.com/

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated August 04, 2009 from the Assistant Registrar Of companies Gujarat, Dadra and Nagar Havelli, under the Companies Act, 1956 as "Carver Welding Private Limited" (Company Identification Number. U28939GJ2009PTC057707)

2. Fresh Certificate of Incorporation dated May 23, 2025 from the Registrar of Companies, Central Processing Centre, pursuant to change of name from "Carver Welding Private Limited" to "Carver Roboweld Private Limited" (Company Identification Number. U28939GJ2009PTC057707)

3. Fresh Certificate of Incorporation dated June 16, 2025 from the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company from "Carver Roboweld Private Limited" to "Carver Roboweld Limited" (Corporate Identification Number - U28939GJ2009PLC057707)

Approvals for the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 20, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated August 13, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated August 24, 2026, October 21, 2026 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated April 03, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated December 30, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: INE1FY301017

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated October 12, 2026 for listing of Equity Shares issued pursuant to the issue.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue/ modification	Date of Expiry/Renewal
1.	Permanent Account Number (PAN)	Carver Roboweld Limited	AADCC7209F	Income Tax Department	August 31, 2009 Last Modified on July 10, 2025	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Carver Roboweld Limited 1403 Space Odyssey 150 Ft Ring Road Near KKV Hall Rajkot-360005, Gujarat	RKTC01091G	Income Tax Department	July14, 2010 Last Modified on July 31, 2025	Valid till Cancelled

Registrations Related to Premises

Registrations in relation to Our Registered office and Service Units:

S. No	Address and purpose of premise	Registration under Goods and Service Tax Act (GST)	Registration under the State Tax on Professions, Trades, Callings and Employment Act	Registration under Shops and Establishments Act and Factory
1	1403, Space Odyssey, 150 Ft Ring Road, Near KKV Hall, Rajkot-360005 (Registered Office)	Registration Number: 24AADCC7209F1Z0 Effective from July 01, 2017 Last modified on December 05, 2025	Enrollment Number: PEC04068926 Registration Number: PRC04001276 both issued on October 13, 2025 by Rajkot Municipal Corporation	Shop Act Intimation Number :131891 Valid from December 16, 2025 till Cancelled Authority: Rajkot Municipal Corporation
2	Ground Floor, Gat No. 1551, Sarate Wasti, Talegaon Dhamdhere Road, Sanaswadi Shirur, Pune, Maharashtra, 412208 (Service Unit)	Registration Number: 27AADCC7209F1ZU Effective from February 04, 2020 Last Modified on July 17, 2025	Enrolment Certificate Number: 99742007732P Registration Certificate Number: 27742007732P Both issued by Maharashtra Sales Tax Department, Pune on July 22, 2026	Shop Act Registration Number: 2531000320412659 Issue by Labour Department of Maharashtra on September 13, 2025, valid till cancelled
3.	K-36, Phase-7, Focal Point, Ludhiana, Punjab -141010 (Service Unit)	Registration Number: 03AADCC7209F1Z4 Issue on November 07, 2023, Last modified on June 16, 2026 Amendment application has been filed vide ARN AA0307260564282 dated July 31, 2026	Registration Number: E30AADCC7209F Issued by Department of Excise and Taxation, Punjab State Development Tax on July 29, 2026 valid till cancelled	Shop Act Registration Number: LDH/N06/00382199 Issued by Labour Department of Punjab on May 12, 2026, valid till cancelled
4.	Plot No. 93, 64/1, Rajeshwari Layout Govinda Agraharam Begapalli, Rajeshwari Layout Main Road,	Registration Number: 33AADCC7209F1Z1	Professional Tax Receipt Number 2026 - 2027/30/7/7/4/3 issued for half year ended September 30, 2026	Factory License Registration Number: KNG12640

S. No	Address and purpose of premise	Registration under Goods and Service Tax Act (GST)	Registration under the State Tax on Professions, Trades, Callings and Employment Act	Registration under Shops and Establishments Act and Factory
	Hosur, Krishnagiri, Tamil Nadu, 635126 (Service Unit)	Issued on November 14, 2019 Last Modified on July 25, 2025		Last Renewed Dated June 10, 2025 valid till December 31,2029 Intimation made to Tamil Nadu Pollution Control Baord for carrying on operations under "White Category" vide acknowledgement no. TNPCB/W100/HSR/284015 /2026 on August 19, 2026

Registrations in relation to our Manufacturing Unit:

Registration under Goods and Service Tax Act (GST)	GST Registration Number	Registration under the State Tax on Professions, Trades, Callings and Employment Act	Registration under Shops and Establishments Act and Factory	Approval from Pollution Control Board
Survey No. 98P, Near GIDC Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot, Gujarat - 363520	Covered as additional place of business under GST Registration Number: 24AADCC7209F 1Z0	Enrolment Number: PEN 08/010/92/106 Registration Number: PRN RC 08/010/92/105 Both issued on November 21, 2025 by Bamanbore Gram Panchayat	License Number 58906 Registration Number 5859/ 25920 /2025 Issued on October 15, 2025, valid till December 31, 2029	Consolidated consent and Authorisation granted under Section 25 of Water (Prevention and Control of Pollution) Act, 1974, Section 21 of Air (Prevention and Control of Pollution Act, 1981 and Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016 Order No. AWH-99935 issued by Gujrat Pollution Control Bord on June 15, 2026 valid till May 25, 2031

Registrations Related To Labour Laws:

Sr. No.	Description	Address of the Premises	License Number	Issuing Authority	Date of issue	Date of Expiry /Renewal
1.	Registration under the Employees Provident fund Act (EPF)	Carver Roboweld Limited Ground Floor, Gat No. 1551, Sarate Wasti, Talegaon Dhamdhere Road, Sanaswadi Shirur, Pune, Maharashtra, 412208	Code Number: - PUPUN2676803000	Regional Office, Employees' provident Fund Organisation Pune	June 04, 2022	Valid till Cancelled
2.	Registration under Employee State Insurance Act (ESIC)	Carver Roboweld Limited Ground Floor, Gat No. 1551, Sarate Wasti,	Code Number: - 33001001120000699	Employees' State Insurance Corporation, Sub-Regional office,	June 04, 2022	Valid till Cancelled

Sr. No.	Description	Address of the Premises	License Number	Issuing Authority	Date of issue	Date of Expiry /Renewal
		Talegaon Dhamdhere Road, Sanaswadi Shirur, Pune, Maharashtra, 412208		Maharashtra		
3.	Registration under Employee State Insurance Act (ESIC)	Carver Roboweld Limited Plot No. 93, 64/1, Rajeshwari Layout Govinda Agraharam Begapalli, Krishnagiri, Tamil Nadu, 635126	Code Number: - 63331001120010699	Employees' State Insurance Corporation, Sub-Regional office, Tamil Nadu	July 09, 2022	Valid till Cancelled
4.	Registration under Contract Labour (Regulation and Abolition) Act-1970	Carver Roboweld Limited No. 302, Om Complex. 22, Bhakti Nagar Station Plot, Tagore Road, Rajkot, Gujarat, 360004 Work Premises: M/s. Sansera Engineering Limited, Plant 12, No.143 B-8,143 B-8 Part & 143 C-2, Bommasandra Industrial Area, Bangalore - 560099	License Number: ALC-B-4/CLA/C-13015278/2022-23 Registration Number: ALCB-4/CLA/P-103/2009-10	Assistant labour Commissioner Division-4, Bangalore, Government of Karnataka	November 15, 2022 Last renewed on June 01, 2026	June 01, 2027

Business Related Approvals:

S. No.	Description	Address of the Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI Certificate	Carver Roboweld Limited 1403 Space Odyssey 150 Ft ring road Near KKV Hall Rajkot,Gujarat-360005	335800FYGEWGATZ52N46	Legal Entity Identifier India Limited,	October 29, 2024	October 29, 2026
2.	Import Export Code (IEC)	Carver Roboweld Limited 1403 Space Odyssey 150 Ft ring road Near KKV Hall, Rajkot,Gujarat-360005	IEC Number: 2409007031	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Rajkot	November 20, 2009 Last Modified on July 30, 2025	Valid till Cancelled
3.	Udyam Registration Certificate	Carver Roboweld Limited 1403 14th Floor, Space Odyssey 150 Ft ring road Near KKV Hall Rajkot,Gujarat-360005	UDYAM-GJ-20-0014710	Ministry of Micro, Small and Medium Enterprises, Rajkot	January 12, 2021	Valid till Cancelled

S. No.	Description	Address of the Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	ISO 9001:2015 (Quality Management System for Sales of Welding Consumables Like Welding Electrodes and Metal Core Wires)	Carver Roboweld Limited 1403 Space Odyssey 150 Ft ring road Near KKV Hall Rajkot,Gujarat-360005	Certificate Number: 9910025108/01	TUV SUD South Asia Private Limited	November 10, 2025	November 09, 2028
5.	ISO 9001:2015 (Quality Management System for manufacturing of welding electrodes and metal core wires)	Carver Roboweld Limited Survey No. 98-P, Near GIDC Bamanbore Estate Phase-I, Taluka-Chotila, Bamanbore, Gujarat-363520, Rajkot, India	Certificate Number: 9910025108/02	TUV SUD South asia Private Limited	November 10, 2025	November 09, 2028
6.	Certificate of Membership as "Sustaining Corporate Member (A)"	Carver Roboweld Limited 1403 Space Odyssey 150 Ft ring road Near KKV Hall Rajkot,Gujarat-360005	599617	American Welding Society (AWS)	September 29, 2026	September 29, 2027
7.	Contract Labour License	Work Premises: M/s. Sansera Engineering Limited Plant 12, No.143 B-8,143 B-8 Part & 143 C-2, Bommasandra Industrial Area, Bangalore-560099	License Number: ALG-B-4/CLA/C-13015278/2022-23 Registration Number: ALCB-4/CLA/P-103/2009-10	Government of Karnataka, Department of Labour, Bengaluru	Originally issued on November 15, 2022, Last renewed dated June 01, 2025	June 01, 2027

INTELLECTUAL PROPERTIES:

Trademarks and Copyrights Filed/ Obtained by the Company:

Sr. No.	Name/Logo	Class	Application Number	Owner	Date of Application/ Registration	Authority	Status
1.	Word "CARVER"	6	7227405	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination
2.	Device" CARVER" CARVER	6	7227406	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination
3.	Device "WELDING PERSON DEVICE" 	6	7227407	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination

Sr. No.	Name/Logo	Class	Application Number	Owner	Date of Application/ Registration	Authority	Status
4.	Word "CARVER"	7	7227408	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
5.	Device "CARVER" CARVER	7	7227409	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
6.	Device "WELDING PERSON DEVICE" 	7	7227410	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Under Examination
7.	Word "CARVER"	37	7227419	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
8.	Device "CARVER" CARVER	37	7227420	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
9.	Device "WELDING PERSON DEVICE" 	37	7227421	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
10.	Word "CARVER"	40	7227422	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
11.	Device "CARVER" CARVER	40	7227423	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
12.	Device "WELDING PERSON DEVICE" 	40	7227424	Carver Roboweld Limited	September 10, 2025	Trade Mark Registry, Gujarat	Objected
13.	Applied for " CARVER"	TM-C (Copyright)	Certificate No.: TMR-CC. No. 146952	Carver Roboweld Limited	September 06, 2025	Trade Marks Registry, Mumbai	Objected
14.	Applied for " CARVER" 	TM-C (Copyright)	TMR-CC. No.146953	Carver Roboweld Limited	Registered on May 07, 2026	Trade Marks Registry, Mumbai	Registered

Domain Name

S. No	Domain Name	Registry Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	https://www.carverroboweld.com/	3009446476_DOMAIN_COM-VRSN	Carver Roboweld Limited IANA ID:638	August 12, 2025	August 12, 2027

Licenses Applied For:

S. No.	Description	Address of Premises	Existing Registration if any	Application details	Status
1.	Application for Increasing Manpower Capacity in Factory License	Survey No. 98P, Near GIDC Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot, Gujarat - 363520	Enrolment Number: PEN C10201921209 Registration Number: PRN RC 05/020/F21204	Application dated July 21, 2026 filed with the Industrial safety and Health Department	Pending
2.	Application for registration under BIS 814:2004	Survey No. 98P, Near GIDC Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot, Gujarat - 363520	---	Application filed on July 31, 2026	Pending
3.	Application for updating the name of the Company from "Carver Welding Private Limited" to "Carver Roboweld Limited" under Maharashtra Professions Tax Registration Number	Sarate Wasti, Ground Floor,Gat Number 1551, Talegaon Dhamdhere, Pune, Shirur, Maharashtra-412208	Registration Certificate Number: 27742007732P	Application filed on July 24, 2026	Pending
4.	Application for updating the name of the Company from "Carver Welding Private Limited" to "Carver Roboweld Limited" under Maharashtra Professions Tax Enrolment Number	Sarate Wasti, Ground Floor,Gat Number 1551, Talegaon Dhamdhere, Pune, Shirur, Maharashtra- 412208	Enrolment Certificate Number: 99742007732P	Application filed on October 14, 2026	Pending

APPROVALS PERTAINING TO CARVER ENGINEERING PRIVATE LIMITED (Subsidiary Company)

Approvals Pertaining to Incorporation, Name and Constitution of Our Subsidiary Company

1. Certificate of Incorporation dated May 13, 2005 issued in the name of "Weld Mold India Private Limited" issued by the Assistant Registrar of Companies Gujarat, Dadra and Nagar Havelli, under Companies Act, 1956 (Corporate Identifiction Number (CIN): U27102GJ2005PTC046078)

2. Fresh Certificate of Incorporation dated June 27, 2011 pursuant to change of name of the Company from "Weld Mold India Private Limited" to "Carver Engineering Private Limited" issued by the Registrar of Companies Gujarat, Dadra and Nagar Havelli, under Companies Act, 1956 (CIN: U27102GJ2005PTC046078)

Agreements and Registrations in relation to Dematerialization of the shares of our Subsidiary:

5. The Company has entered into an agreement dated February 07, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

6. The International Securities Identification Number (ISIN) of our Company is: INE1LM501018

Tax Related Approvals:

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry/Renewal
1.	Permanent Account Number (PAN)	Carver Engineering Private Limited	AAACW6060B	Income Tax Department	October 26, 2005 Last Modified on August 05, 2011	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Carver Engineering Private Limited Office No.1403, 14th Floor, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Rajkot-360005 Gujarat	RKTW00100C	Income Tax Department	May 10, 2006 Last Modified Dated: October 12, 2025	Valid till Cancelled
3.	GST Registration Certificate - Gujarat	Carver Engineering Private Limited 1403, Space Odyssey, 150 Ft Ring Road,Near KKV Hall, Rajkot, Gujarat-36005 <u>Additional Places of Business:</u> Survey Number 98P, GIDC Navagam, Chotila, Bamanbore, Rajkot, Gujrat, 363520	24AAACW6060B1ZS	Goods and Services Tax department, Gujarat	Date of Registration July 01, 2017 Last Modified on November 26, 2025	Valid till Cancelled
4.	GST Registration Certificate - Maharashtra	Carver Engineering Private Limited, Gat No 879/1, Shree Bhairavnath Warehousing, Pune Nagar Road, Sanaswadivasti, Sanaswadi, Pune, Maharashtra, 412208	27AAACW6060B1ZM Operations at the premises have been closed and the company is in process of surrendering the GST for the premise	Goods and Services Tax department, Maharashtra	Date of Registration March 20, 2025	Valid till Cancelled
5.	Professional Tax Enrolment under The Gujarat State Tax on Professions, Trades, Callings and Employment Act,1976	Carver Engineering Private Limited	Certificate Number: PEN/EC 08/01/92/0077	Talati Cum Minister, Bamanbor Gram Panchayat	October 30, 2025	Valid till Cancelled
6.	Professional Tax Registration under	Carver Engineering Private Limited	PRN/RC 08/01/92/0076	Talati Cum Minister,	October 30, 2025	Valid till Cancelled

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry/Renewal
	The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976			Bamanbor Gram Panchayat		

Registrations related to Labour Laws:

S. No.	Description	Address of the Premises	License Number	Issuing Authority	Date of issue	Date of Expiry/ Renewal
1.	Registration under the Employees Provident fund	Carver Engineering private limited, 302, OM Commercial Complex 22, Bhaktinagar Station Plot, Tagore Road Corner Rajkot- 360002	Code Number: GJ/RJT/44590*	Sub Regional Office, Employees' State Insurance Corporation, Rajkot	December 12, 2008	Valid till Cancelled
2.	Registration under Employee State Insurance Act (ESIC)	Carver Engineering Private Limited 1403, Space Odyssey, 150 Ft Ring Road, Near KKV Hall, Rajkot, Rajkot, Gujarat, 360005	Partially Notified District Rajkot, ESIC Not applicable to company			
3.	Intimation under Gujarat Shops and Establishment Act, 2019	Carver Engineering Private Limited, 1403, Space Odyssey, 150 Ft Ring Road, Near KKV Hall, Rajkot, Rajkot, Gujarat, 360005	Receipt Number: 2026-2027/SR/000112 Application ID Number: 142108	Rajkot Municipal Corporation	July 27, 2026	Valid till Cancelled
4.	NOC under Fire Prevention and Fire Safety	Carver Engineering Private Limited, 1403, Space Odyssey, 150 Ft Ring Road, Near KKV Hall, Rajkot, Rajkot, Gujarat, 360005	Fire Safety Certificate for Building Space Odyssey Certificate Number: FSCA/O/CFORMC/2023/00027391/R1	Rajkot Municipal Corporation	April 27, 2026	April 27, 2028
5.	License to Work a Factory	Carver Engineering Private Limited, Plot No. C-98, Bamnbore GIDC, Tahsil Chotila, District- Surendranagar	**#Registration Number**:- 754/28229/2012 License Number:- 40535	Assistant Director Industrial safety and Health Surendranagar	Factory plan approved on July 03, 2014 Certificate last renewed on September 07, 2022	December 31, 2026

**Our subsidiary company has filed an application on October 15, 2026 for updating its name to Carver engineering Private Limited and address to 1403, Space Odyssey, 150 Ft Ring Road, Near KKV Hall, Rajkot, Rajkot, Gujarat, 360005 in its EPF registration Certificate.*
Our Subsidiary Company has filed Application on July 28, 2026, with Assistant Director Industrial safety and Health Surendranagar, Gujarat, for change of address from C-98 to 98P in the fctory license bearing License Number: 40535

Business Related Approvals:

S. No.	Description	Address of the Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI Certificate	Carver Engineering Private Limited 1403 Space Odyssey 150 Ft Ring Road Near KKV Hall Rajkot, Gujarat-360005	3358001OXQT8XQ5R7T38	Legal Entity Identifier India Limited,	Last renewed on September 08, 2026	September 08, 2027
2.	Import Export Code (IEC)	Carver Engineering Private Limited, 1403 Space Odyssey 150 Ft Ring Road Near KKV Hall Rajkot, Gujarat-360005	IEC Number: 2405004003	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Rajkot	November 11, 2005 Last modified dated April 25, 2025	Valid till Cancelled
3.	Udyam Registration Certificate	Carver Engineering Private Limited 1403 Space Odyssey 150 Ft Ring Road Near KKV Hall Rajkot, Gujarat-360005.	UDYAM-GJ-20-0025717	Ministry of Micro, Small and Medium Enterprises, Rajkot	March 27, 2021	Valid till Cancelled

Domain Name

S. No	Domain Name	Registry Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	carver.co.in	D2732234-IN	Carver Engnieering Private Limited IANA ID: 801217	December 26, 2007	December 26, 2026

For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, *"Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, consents, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations"* on page 23.

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered:

(a) the companies with which there were related party transactions, in accordance with AS 18, during the period for which the Restated Financial Information has been disclosed in this Red Herring Prospectus; and

(b) any other company as considered material by the Board pursuant to the materiality policy ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated July 20, 2026, has also considered such companies as material for classification as "group companies", that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company, for the most recent financial year, as included in the Issue Documents until the date of filing of the Issue Documents.

Based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company does not have any group company (as defined under the SEBI ICDR Regulations and in terms of the Materiality Policy)

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SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on July 20, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on August 13, 2026 in terms of Section 62(1)(c) of the Companies Act.

The Board, pursuant to its resolution dated October 21, 2026 have approved this Red Herring Prospectus.

In-principle listing approvals

Our Company has received an In-Principle Approval letter dated October 12, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group), severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is an unlisted company and, in accordance with Regulation 229(2) of the SEBI ICDR Regulations, is eligible to undertake this Initial Public Offer and list its Equity Shares on the BSE SME Platform.

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, which provides that an issuer whose post-Issue paid-up equity share capital is more than ₹10.00 crore and up to ₹25.00 crore may make an initial public offer and list its specified securities on a Small and Medium Enterprise Exchange. Accordingly, our Company proposes to list its Equity Shares on the BSE SME Platform.

Further, pursuant to Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies the track record and other eligibility requirements prescribed by BSE for listing of its Equity Shares on the BSE SME Platform.

Our Company fulfils the eligibility criteria prescribed under the SEBI ICDR Regulations and the listing requirements of BSE, the details of which are set out below:

a) Our Company was originally incorporated on August 04, 2009 under the name *"*Carver Welding Private Limited*"* as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat, bearing CIN: U28939GJ2009PLC057707. Accordingly, our Company has been in existence for more than 17 years as on the date of filing of this Red Herring Prospectus with BSE.

b) As on the date of this Red Herring Prospectus, our Company has a paid-up equity share capital of ₹ 956.68 lakhs comprising 95,66,805 Equity Shares of ₹10 each. Pursuant to the Issue, the post-Issue paid-up equity share capital of our Company will be ₹[●] lakhs comprising up to [●] Equity Shares of ₹10 each. Accordingly, the post-Issue paid-up equity share capital of our Company will be within the limits prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

c) Our Company has maintained a net worth of at least ₹100.00 lakhs in each of the preceding three full financial years, calculated on the basis of our Restated Standalone Financial Information, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	For period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital (A)	956.68	956.68	95.50	95.50
Reserves and Surplus (B)	805.36	656.02	360.85	215.72
Restated Net Worth (A+B)	**1762.04**	**1,612.70**	**456.35**	**311.22**

d) Our Company had net tangible assets of at least ₹300.00 lakhs during the immediately preceding full financial year, calculated on the basis of our Restated Standalone Financial Information, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026
Equity Share Capital (A)	956.68
Reserves and Surplus (B)	656.02
Restated Net Worth (C = A+B)	**1,612.70**
Intangible Assets (D)	0.99
Net Tangible Assets (E = C – D)	**1,611.71**

e) Our Company has generated operating profits (earnings before interest, depreciation and tax from operations) of at least ₹100.00 lakhs in two out of the three immediately preceding full financial years, calculated on the basis of our Restated Standalone Financial Information, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	For period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit Before Tax	204.56	478.88	206.81	141.37
Add: Depreciation	37.51	157.35	127.49	131.01
Add: Finance Costs	42.67	208.67	168.31	139.87
Less: Other Income	0.38	9.44	10.77	0.09
Operating Profit (EBIDT) from Operations	**284.36**	**835.46**	**491.84**	**412.16**

f) The leverage ratio (Debt to Equity) of the Company as on June 30, 2026 was 0.70: 1 which is not more than 3:1, as given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended June 30, 2026
Long term borrowings	601.73
Short term borrowings	625.61
Total borrowings - (A)	**1227.34**
Equity Share capital	956.68
Reserves and Surplus	805.36
Net worth (B)	**1762.04**
Debt-Equity Ratio (in times) (C)	**0.70**

g) Pursuant to Regulation 229(4) of the SEBI ICDR Regulations, our Company was not formed by the conversion of a proprietorship concern, partnership firm or limited liability partnership.

h) Pursuant to Regulation 229(5) of the SEBI ICDR Regulations, there has been no change in the Promoters of our Company who collectively hold more than fifty per cent. of the shareholding of our Company during the one year preceding the date of filing of this Red Herring Prospectus.

i) There has been no regulatory action involving the suspension of trading of the equity shares of our Promoters or any company promoted by our Promoters by any stock exchange having nationwide trading terminals. Further, none of our Promoters or Directors has been a promoter or director (other than an independent director) of any company that has been compulsorily delisted by any stock exchange. Accordingly, the restrictions relating to compulsory delisting are not attracted in relation to our Company, its Promoters or Directors. Further, none of our Promoters or Directors has been a promoter or director (other than an independent director) of any company whose equity shares have been suspended from trading on account of non-compliance with the listing requirements of any stock exchange. None of our Promoters or Directors has been declared a wilful defaulter or a fugitive economic offender or has been debarred by SEBI or any other regulatory authority from accessing the securities market.

j) Pursuant to Regulation 229(6) of the SEBI ICDR Regulations, our Company has generated operating profits (earnings before interest, depreciation and tax from operations) of more than ₹1.00 crore during each of the three immediately preceding full financial years.

k) Our Company confirms that it shall comply with the requirements specified under Regulations 230(1), 230(2) and 230(3) of the SEBI ICDR Regulations, to the extent applicable.

l) There are no outstanding defaults in respect of the payment of interest and/or principal amount to the holders of debentures, bonds or fixed deposits by our Company, our Promoters, any Promoting Company or our Subsidiary Companies.

m) In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

n) Other Disclosures:

- Our Company has a functional website, namely, https://www.carverroboweld.com/.
- 100% (One hundred per cent.) of the Equity Shares held by our Promoters are in dematerialised form.
- Our Company has established connectivity with both the depositories and has entered into the requisite agreements with the depositories for facilitating trading in dematerialised securities.
- There has been no change in the Promoters of our Company during the one year immediately preceding the date of filing of the application with BSE for listing of the Equity Shares on the BSE SME Platform.
- The composition of the Board of Directors of our Company is in compliance with the provisions of the Companies Act, 2013 and shall continue to remain in compliance as on the date of receipt of the in-principle approval from BSE.
- The net worth of our Company has been computed in accordance with the definition prescribed under the SEBI ICDR Regulations.
- Our Company has not been declared a sick company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and has not been referred to the Board for Industrial and Financial Reconstruction.
- No corporate insolvency resolution process has been initiated against our Company under the Insolvency and Bankruptcy Code, 2016.
- No winding-up petition against our Company has been admitted by the National Company Law Tribunal.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority against our Company during the three years immediately preceding the date of this Red Herring Prospectus.

In terms of Regulation 230(1) of the SEBI ICDR Regulations, our Company further confirms and undertakes that:

a) This Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange for the Issue.

b) Our Company has entered into an agreement dated December 30, 2024 with NSDL and an agreement dated April

03, 2025 with CDSL for dematerialisation of its existing Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue.

c) The entire pre-Issue share capital of our Company comprises fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue shall also be fully paid-up.

d) The entire shareholding of the Promoters is held in dematerialised form.

e) The fund requirements towards 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 seventy-five per cent. of the stated means of finance, excluding the amount proposed to be raised through the Issue, as required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 111 of this Red Herring Prospectus.

f) The size of the offer for sale by the Selling Shareholders shall not exceed twenty per cent. of the total Issue size: **Not Applicable**.

g) The Equity Shares proposed to be offered for sale by the Selling Shareholders shall not exceed fifty per cent. of the pre-Issue shareholding of such Selling Shareholders on a fully diluted basis: **Not Applicable**.

In terms of Chapter IX of the SEBI ICDR Regulations, our Company further confirms that:

a) Pursuant to Regulations 245(1) and 245(2) of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain, inter alia, the following:

- all material disclosures that are true and adequate to enable the applicants to make an informed investment decision;
- disclosures specified under the Companies Act, 2013;
- disclosures specified in Part A of Schedule VI to the SEBI ICDR Regulations;
- details pertaining to the Employees' Provident Fund and the Employees' State Insurance Corporation;
- the site visit report of the issuer prepared by the Lead Manager(s), which shall be made available as a material document for inspection; and
- details of the fees payable to the Book Running Lead Manager.

b) Pursuant to Regulation 260 of the SEBI ICDR Regulations, this Issue is proposed to be 100% underwritten in compliance with Regulations 260(1) and 260(2) thereof. For details pertaining to the underwriting arrangements, please refer to the section titled *"General Information"* beginning on page 79 of this Red Herring Prospectus.

c) Pursuant to Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure compulsory market making for a minimum period of three years from the date of listing of the Equity Shares. For details pertaining to the market making arrangements, please refer to the section titled *"General Information"* beginning on page 79 of this Red Herring Prospectus.

d) Pursuant to Regulation 268 of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the total number of proposed Allottees in the Issue is not less than 200. In the event that the number of proposed Allottees is less than 200, the entire application monies shall be refunded forthwith and, in any event, within four days of such intimation. In the event of any delay in making such refund, our Company and every officer in default shall be jointly and severally liable to repay the application monies with interest at the rate of 15% per annum for the period of delay. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and every officer in default may be liable for the penalties prescribed thereunder.

e) Pursuant to Regulation 246 of the SEBI ICDR Regulations, read with the SEBI ICDR (Amendment) Regulations, 2025, our Company shall submit, through the Book Running Lead Manager, a soft copy of this Red Herring Prospectus immediately upon its registration with the Registrar of Companies and filing with the SME Exchange, together with the due diligence certificate and such additional confirmations as may be required, including the site visit report of the issuer prepared by the Lead Manager(s). The offer documents shall also be furnished to SEBI in electronic form. However, SEBI shall not issue any observations on this Red Herring Prospectus.

Our Company further confirms that it shall comply with all other applicable requirements prescribed under Chapter IX of the SEBI ICDR Regulations, as amended from time to time, and all circulars, notifications, guidelines and directions issued

by SEBI and BSE in relation 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 HAS 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. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER 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 ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 21, 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 THIS 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 OFFER DOCUMENT.

All applicable legal requirements pertaining to the Issue will be complied with at the time of filing this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this 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, https://www.carverroboweld.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

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 bidding centres or elsewhere.

Prospective Investors who Bid in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Book Running Lead Manager 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, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business

and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Rajkot, Gujarat only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus for the Issue if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid 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.

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered 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 applicable state securities law. Accordingly, the Equity Shares are being offered and sold 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. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of the Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Red Herring Prospectus, shall be included in this Red Herring Prospectus prior to the filing with RoC.

BSE Limited ("**BSE**") has vide its letter dated October 12, 2026 given permission to "**Carver Roboweld Limited**" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("**SME platform**") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be

listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with a/I local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Listing

The Equity Shares issued pursuant to this Red Herring Prospectus are proposed to be listed on BSE SME. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

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 Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the BSE SME are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Days from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, Promoters, the Statutory Auditors, Legal Counsels to the Issue, the Banker to our Company, the Book Running Lead Manager and Registrar to the Issue, the Practising Company Secretary, to act in their respective capacities, have been obtained and have not be withdrawn as on the date of this Red Herring Prospectus; and the Syndicate Member(s), Escrow Bank, Public Issue Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus along with the Abridged Prospectus with the RoC, as required under the Companies Act, 2013. Further, such consents obtained shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filling with the RoC.

Experts

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

Our Company has received written consent dated August 24, 2026 from the M/s. SN Thanvi & Associates, Chartered Accountants, having firm registration number 157340W to include their name as required under Section 26(5) of the

Companies Act, 2013, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountants of our Company and in respect of their examination report on our Restated Financial Information dated October 14, 2026 and in respect of the statement of possible tax benefits dated October 14, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated July 15, 2026 from the Statutory Auditors, namely M N C A & Associates, Chartered Accountants, Firm Registration No. 0100586W to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of the various certifications issued by them in such capacity. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 10, 2026, from M/s Patcon Consultancy, the independent Chartered Engineer Mr. Babulal A. Ughreja, namely, an independent Chartered Engineer firm to include their name in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Engineer, in relation to their certificate issued by them. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from K.P. Ghelani & Associates, 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 Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issue by our Company and its listed subsidiaries, associate entities in the preceding three years

Except as disclosed in *"Capital Structure - Share capital history of our Company"* on page 90, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, the equity shares of our Subsidiary and Associate Company are not listed on any recognised stock exchange in India or any foreign jurisdiction.

Observations by regulatory authorities

Except as disclosed in *"Risk Factors"* on page 23 and elsewhere in this Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. Section 67(3) of Companies Act, 1956; or

b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c. The SEBI ICDR Regulations; or
d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

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Price information of past issues handled by the Book Running Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (₹.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited[$]	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	+34.49% [-5.50%]
3.	Shankesh Jewellers Limited^	367.18	93.00	August 25, 2026	102.20	+1.39%[-3.64%]	-	-
SME IPO Issues								
4.	Unitec Fibres Limited	34.47	88.00	September 30, 2026	90.00	-	-	-
5.	Infrax Renewable Limited	40.88	104.00	September 17, 2026	104.00	+68.89%[0.56%]	-	-
6.	Complete Sports and Management India Limited	74.93	135.00	September 04,2026	139.00	+50.37%[-6.02%]	-	-
7.	Pramodini Medicare Limited	69.04	118.00	August 19, 2026	120.00	-2.30%[-3.35%]	-	-
8.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	+70.78%[+0.93%]	-	-
9.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	+0.29%[+3.50%]	-
10.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-15.31%[-3.90%]

Source: www.bseindia.com / www.nseindia.com

[$] NSE as Designated Stock Exchange.

^ BSE as Designated Stock Exchange.

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Tota no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027[@]	9[^]	772.64	-	-	1	3	1	3	-	-	1	1	-	-
2025-2026[@]	19[#]	1,220.94	-	1	6	1	3	8	1	2	3	1	1	5
2024-2025	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2

[@] *The script Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited, Complete Sports and Management India Limited, Infrax Renewable Limited and Unitec Fibres Limited have not completed 180 days from the date of listing.*

[^] *The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited, Shankesh Jewellers Limited, Complete Sports and Management India Limited, Infrax Renewable Limited and Unitec Fibres Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026, July 28, 2026, August 19, 2026, August 25,2026, September 04, 2026, September17, 2026 and September 30, 2026.*

[#] *The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.*

[&] *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLM mentioned below.

Sr. No.	Name of Book Running Lead Manager	Website
1.	Smart Horizon Capital Advisors Private Limited	www.shcapl.com/

For further details in relation to the BRLM, please see *"General Information – Book Running Lead Manager"* on page 74.

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 as on the date of this Red Herring Prospectus, 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 at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related 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, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 79.

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 investor 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, 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

Book Running Lead Manager, and such Bid 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 shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, 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 Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Date 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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

All Issue-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. 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.

Disposal of Investor Grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the Shareholders' and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares.

Our Stakeholders Relationship Committee comprises of Usha M Chandrapal (Chairperson), Dharmesh R Solanki (Member) and Ranjit Chandrabhai Bose (Member). For details, see *"Our Management – Committees of our Board – Stakeholders' Relationship Committee"* on page 215.

Our Company has also appointed Karishma Damodarbhai Dhanak, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Issue. For details, *"General Information- Company Secretary and Compliance Officer"* on page 80.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

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 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on the date of this Red Herring Prospectus, our Company has one wholly owned subsidiary, namely Carver Engineering Private Limited For further details, see *"Our Subsidiary"* beginning on page 203.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Group Companies, and their directors.

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.

Except as disclosed in the Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Authority for the Issue

The present initial public offer of up to 35,36,000 Equity Shares of face value of ₹10 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 July 20, 2026 and approved by the Shareholders of our Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on August 13, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see *"Description of Equity Shares and Terms of the Articles of Association"* on page 443.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 227 and 443, respectively.

Face Value, Issue Price and Price Band

The face value of the equity shares is ₹10. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM in compliance with the SEBI ICDR Regulations, and advertised in all editions of financial express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Rajkot edition of Janadesh (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid /Issue Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their 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 at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations, 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 for the Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see *"Description of Equity Shares and Terms of Articles of Association"* on page 443.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated December 30, 2024 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated April 03, 2025 amongst our Company, CDSL and Registrar to the Issue.

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME 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 Bidders. Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

Joint Holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Rajkot, Gujarat, India will have sole and exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See *"Terms of the Issue – Bid/ Issue Programme"* on page 392.

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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 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, transfer or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our 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 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Issue will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Programme

BID/ISSUE OPENS ON	Wednesday, October 28, 2026 [(1)]
BID/ ISSUE CLOSES ON	Friday, October 30, 2026 [(2)(3)]

1. *Our Company may, in consultation with the BRLM consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company, in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations and UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.*
3. *UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.*

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 02, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, November 02, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, November 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 04, 2026

**In case of (i) 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, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid /Issue Closing Date, 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 SCSB 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, 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 on compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / 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 ICDR Master Circular 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 basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

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.

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.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect. Submission of Bids (other than Bids from Anchor Investors):

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/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 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 Bidder, 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 Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders	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, Non-Institutional Bidders categories and Individual Bidders categories [#]	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*

[#] QIBs, Non- Institutional Bidders Individual Bidders categories can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. IST for all categories.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on 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 Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. Bidders may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006 issued by BSE, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) 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.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 4.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Issue Period not exceeding 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 Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

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 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 lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the BSE SME.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in *"Capital Structure"* on page 90, and except as provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, *"Description of Equity Shares and Terms of the Articles of Association"* at page 443.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue and price Band advertisements were published, within one day of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

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 Red Herring Prospectus with BSE. 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME 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 SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company 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.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025, notice no. 20250820-10 dated August 20, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20260223-19 dated February 23, 2026 effective from March 01, 2026 from BSE SME to BSE Main Board as follows:

Eligibility Criteria	Details
Paid up capital and	At least Rs. 10 Crores.
Market Capitalization	Average of 6 months market capitalisation: **Direct listing:** Rs. 1000 crores (on Main Board) **SME Migration to Main Board:** Rs 100 crores Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period

Eligibility Criteria	Details
	• Minimum average daily turnover of Rs.10 lakhs and minimum daily turnover of Rs. 5 lakhs during the 6 months period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period ***Note:*** *for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.* Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of Rs. 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs.1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form

Eligibility Criteria	Details
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years.
Public Shareholder	Minimum 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

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 BSE, BSE 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 BSE 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.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE 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.

Market Making

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company. The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE 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 SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 79 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

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 received for the in-principle approval from the Stock Exchange through letter bearing reference number LO\SME-IPO\JB\IP\372\2026-27 dated October 12, 2026.

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

The Issue is up to 35,36,000 Equity Shares of face value of ₹10/- 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 1,77,600 Equity Shares aggregating up to ₹ [●] lakhs and a Net Issue of up to 33,58,400 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 26.99% and 25.63%, respectively of the post Issue Equity Share capital of our Company. For details, see *"The Issue"* on page 65.

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.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation	Up to 1,77,600 Equity shares of face value of ₹10/- each	Not more than 16,65,600 Equity Shares of face value of ₹ 10/- each*	Not less than 5,12,000 Equity Shares of face value of ₹10/- each available or allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares 11,80,800 face value of ₹10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non- Institutional Investors*
Percentage of Issue size available for allocation	5.02 % 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 – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause (ii) above may be allocated	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
		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.		
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to 33,600 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b. Up to 6,35,200 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 9,96,800 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which 40% 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 405	Subject to the availability of shares in noninstitutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in noninstitutional 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 405 of this 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 405 this Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
		this Red Herring Prospectus.		
Mode of Bid	Only through 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
Mode of allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	1,77,600 Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each.	Such number of Equity Shares and in multiples of face value of ₹10/- 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.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Maximum Bid Size	1,77,600 Equity Shares face value of ₹10/- each in multiple of [●] Equity shares of face value of ₹10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares such that the application size doesn't exceed 2 lots per application. subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
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 ₹ 2500.00 thousands, pension fund with	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 minimum application size shall be above ₹2.00 lakhs.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Individual Bidders
		minimum corpus of ₹ 2500.00 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(6)]			

** 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) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 400 of this Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

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

(4) 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 ₹ 25,00.00 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 ₹ 25,00.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹25,00.00 lakhs, and an additional ten Anchor Investors for every additional ₹25,00.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 lakhs. However, with effect from December 1, 2025, pursuant to 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% 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.

(5) 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.

1) *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.*

2) *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.*

3) *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FIIs/FPIs" beginning on page 418 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.*

4) *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 390.

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.

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ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders 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; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its 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, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*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 is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020.However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with erstwhile timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and*

redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1,2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. 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).

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public Offers opening on or after September 01, 2023 and shall be mandatory for all public Offers opening on or after December 01, 2023. This Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The processing fees for applications made by Individual 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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter/s and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 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 Red Herring Prospectus.

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 BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

*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 BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE 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 Red Herring Prospectus and the Prospectus. Bidders 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 Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the 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 through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, out of which 40% the anchor investor portion shall be reserved as Anchor Investor Portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67 percent 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. 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 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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders, out of which -

a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and

b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. 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.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. It is mandatory to furnish the details of Bidder's depository account along with Application Form. The Application Forms which do not have the details of the Bidder's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Bidder'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. Bidders 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 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/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 BSE SME the website of BSE at https://www.bseindia.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 the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase had become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be published and advertised in all editions of financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Rajkot edition of Janadesh (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges 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 Kotak Mahindra Bank Limited 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 Bidders 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. 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.

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 this 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 relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices 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 UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation 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 ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. 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. UPI Bidders 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. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

1. IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

2. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

3. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

4. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis (1)	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors(2)	White

**Excluding electronic Bid cum Application Forms*

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the

concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an 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.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic Registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

Submission and Acceptance of Application Forms

An Investor, intending to subscribe to this 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 stock broker 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.

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IIBs 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 NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, 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 Banks and the Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Who Can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to

hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

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 a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this 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 Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 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 army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Issue Procedure Payment into Escrow Account(s) for Anchor Investors"

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

f. Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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 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 BSE Limited i.e. https://www.bseindia.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. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the 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 Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. With effect from December 1, 2025, pursuant to 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% 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 undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4. Bidding for Anchor Investors will open one Working Day before the Bid/ issue Opening Date and be completed on the same day.

5. Our Company and the Selling shareholders in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹25,00.00 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 ₹25,00.00 lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹25,00.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹25,00.00 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 Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ 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 Anchor Investor Pay-in Date specified in the CAN. 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. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Issue.

Bids 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 bidder 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 Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and Persons Related to Promoters/Promoter Group/the Book Running Lead Manager.

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 Bidders. 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.

Bids by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Bid 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 bids provided that the bids clearly indicate the scheme concerned for which the bid 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.

Bids by HUFs

Applications by HUF can be made in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FIIs/FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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 OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 441 of this Red Herring Prospectus.

Bids by SEBI-Registered AIFs, VCFs AND FVCIs

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 SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident 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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid Cum Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any bid, without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the 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:

(i) 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;

(ii) 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

(iii) 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 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs*.

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.

Bids by Provident Funds/ Pension Funds

In case of bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 lakhs, 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.

Bids by Banking Companies

In case of bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee 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, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer *"Key Industry Regulations"* beginning on page 190.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids 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. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS 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.

Bids Under Power of Attorney

In case of Bids 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 Bid cum 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.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Maximum and Minimum Application Size

1) For Individual Bidders (who applies for minimum application size)

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2) For Other than Individual Bidders (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 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 greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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 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 and/or 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

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 BSE i.e. www.bseindia.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 BSE i.e. www.bseindia.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 Bidders, 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 Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of 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.

Basis of Allotment

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.
The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category

is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

3. Basis of Allotment for QIBs 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 BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on 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 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 the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the 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, 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 Red Herring Prospectus.

4. Allotment to Anchor Investor (If Applicable):

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the 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;

- 40% shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 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.

d) 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.

e) 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 BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

i) 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).

ii) 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).

iii) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

f) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

g) If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

5. Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- the DSE, post verification approves the basis and generates withdrawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the withdrawal numbers in their system and generates the final list of allotees as per process mentioned below:

6. 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 BSE.

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.

Basis of Allotment in the Event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for non-residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

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 30, 2024.

  - We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on April 03, 2025.

  - The Company's Equity shares bear an **ISIN**: INE1FY301017

- 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 exchanges 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.

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 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 the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bi d cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Issue shall 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.

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily 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;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. 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;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

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. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through

UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In 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 www.sebi.gov.in);

24. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the II Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

32. UPI Bidders 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. IIs 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; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

34. The ASBA bidders shall ensure that bids above ₹2.00 lakhs, are uploaded only by the SCSBs.

The Bid cum 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 Bid for lower than the minimum Bid Lot;

2) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

4) Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

5) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9) Do not submit the Bid for an amount more than funds available in your ASBA account;

10) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

11) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

12) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

13) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

15) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

16) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

17) Anchor Investors should not bid through the ASBA process;

18) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

19) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20) Do not submit the GIR number instead of the PAN;

21) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

22) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

23) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

24) 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 Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25) 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 UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

28) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

29) 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 Bids submitted by UPI Bidders using the UPI Mechanism;

30) Do not Bid if you are an OCB;

31) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

32) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

33) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number 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, see "*General Information – Book Running Lead Managers*" on page 79.

The Bid cum 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.

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 Bidders 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 Bidders 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 Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid 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 UPI Bidders 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 UPI Bidders 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 Banks);

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. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. 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.

16. 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 79 of this Red Herring Prospectus.

Signing of Underwriting Agreement

a) Our Company and the Underwriter entered into an Underwriting Agreement before this filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, a Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Filing of this Red Herring Prospectus with the RoC

A copy of this Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

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 Bidders. 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 Bidders 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 Bidders.

Payment Mechanism

The Bidders 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 Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI 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 in to 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 favour of:

- In case of resident Anchor Investors: "**CRL – Anchor Investor – R Account**"; and
- In case of Non-Resident Anchor Investors: "**CRL – Anchor Investor – NR Account** ".

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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and a Rajkot editions of Janadesh (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, 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 Book Running Lead Manager 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 an event, if 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 our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar 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 Financial Express, a widely circulated English national daily newspaper and all editions of Jansatta (a widely circulated Hindi National daily newspaper) and Rajkot editions of Janadesh (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered Office is located).

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from 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 4 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 Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders 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 Bidders 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, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Bidders 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 bidders.

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 Bidders 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 Bidders 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 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.

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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the 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'**). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Application Form would not be used for any other purpose by the Registrar to the Issue.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application form, name and address of the Designated Intermediary where the Application 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 2 (two) 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 SME Platform of BSE ("**BSE SME**"). 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 3 (Three) 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 80 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the 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, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. 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 fifty lakh rupees 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:

- Tripartite agreement dated December 30, 2024, amongst our Company, NSDL and Registrar to the Issue.

- Tripartite agreement dated April 03, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by Our Company

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

3. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

4. if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

5. the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;

7. no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

8. our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

9. if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Fresh issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 has prescribed 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted, 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 the FIPB or the 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.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see *"Issue Procedure - Bids by FIIs/FPIs"* beginning from page 418. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder 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 Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "**beneficial owner**" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see *"Issue Procedure"* on page 405. of this Red Herring Prospectus. Each Bidder 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 Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy

thereof within the Issue Period. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations 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 Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations. For further details, see *"Issue Procedure"* beginning on page 405 of this Red Herring Prospectus.

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section shall have the meanings ascribed to them in the Articles of Association. The relevant provisions of the Articles of Association are set out below. No material provision of the Articles of Association that has a bearing on the Issue or on the disclosures required to be made in this Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

[COMPANY LIMITED BY SHARES]

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

CARVER ROBOWELD LIMITED
(Formerly Known as Carver Roboweld Private Limited)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on 13.08.2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Interpretation

1. The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

2. (1) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: In these regulations-

(a) **"The Act"** means the Companies Act 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.

(b) **"The Company"-** means Carver Roboweld Limited

(c) **"The Seal"** means the common seal of the company.

(d) **"These Articles"** or **"Articles"** means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.

(e) **"Auditors"** means and include those persons appointed as such for the time being by the Company.

(f) **"Beneficial Owner"** means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

(g) **"Board"** or **"Board of Directors"** means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.

(h) **"Capital"** means the share capital for the time being raised or authorized to be raised, for the purpose of the company.

(i) **"The Chairperson"** means the Chairperson of the Board of Directors for the time being of the Company.

(j) **"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.

(k) **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;

(l) **"Debentures"** includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

(m) **"Director"** means a director appointed to the Board of a company.

(n) **"Dividend"** includes any interim dividend.

(o) **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

(p) **"Executor"** or **"Administrator"** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(q) **"Legal Representative"** means a person who in law represents the estate of a deceased Member. v) "Members" in relation to a Company, means; A. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; B. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; C. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.

(r) **"Meeting"** or **"General Meeting"** means a meeting of the members of the Company.

(s) **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.

(t) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

(u) **"Month"** means a calendar month.

(v) **"Office"** means the registered office for the time being of the Company.

(w) **"Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

(x) **"Proxy"** means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

(y) **"Register of Charge"** means the register of charge to be kept pursuant to Section 85 of the Act.

(z) **"Company Secretary"** or **"Secretary"** means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

(aa) **"Security"** means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956"Share" means a share in the share capital of a Company and includes stock

(bb) **"The Seal"** means the common seal of the Company.

(cc) **"Year"** and **"Financial Year" "Years"** means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Save as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force. (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share Capital and variation of rights

3. (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (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 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 dividend bonuses declared from time to time in respect of such shares.

11. 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.

12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14. (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.

15. (i) 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.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (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.

18. (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) Partial payment not to preclude forfeiture Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part-payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of such money shall preclude the forfeiture of such Shares as herein provided.

(iii) Proof of dues in respect of Share At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Share it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19. The Board

(a) shall not be given the option or right to call on shares to any person except with the sanction of the Company in a General meeting.

(b) 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

(c) 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

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. 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.

22. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

23. 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.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to debentures of the company.

24. (i) Endorsement of Transfer In respect of any Transfer of Shares registered in accordance with the provisions of these Articles the Board may at their discretion direct an endorsement of the Transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

(ii) **Instrument of Transfer**

(a) Subject to the provisions of Section 56 of the Act the instrument of Transfer of any Share in the Company shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time shall be duly complied with in respect of all Transfers of Shares and registration thereof.

(b) The said instrument shall be duly executed by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of Transfer shall be presented in the manner prescribed under Section 56 of the Act or any statutory modification thereof. The Company shall not charge any transfer fee for registering.

(iii) Instrument of Transfer to be stamped Every instrument of Transfer shall be presented within a period of 60 days from execution to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to Transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.

25. Closing Register of Transfers and of Members.

(1) The Board shall be empowered to close the Transfer Books the Register of Members the Register of Debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year as it may seem expedient.

(2) **Transfer of partly paid shares.**

Wherein the case of partly paid shares an application for registration is to be made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

26. (1) Title to Shares of deceased Members The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two joint holders)shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case maybe from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board

in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.

(2) Transfers not permitted no share shall in any circumstances be transferred to any infant insolvent or person of unsound mind except fully paid Shares through a legal guardian.

Transmission of shares

27. (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 shareholder, 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.

28. (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.

29. (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

30. 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 complied with.

31. (1) Rights on Transmission A person entitled to a Share by transmission shall subject to the Directors right to retain such Dividends or money as hereinafter provided be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the Share.

(2) Share Certificates to be surrendered Before the registration of a Transfer the certificate or certificates of the Share or Shares to be Transferred must be delivered to the Company along with (save as provided in Section 56 of the Act) properly stamped and executed instrument of Transfer.

32. No fee on Transfer or Transmission 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 other similar document.

33. Company not liable to notice of equitable rights The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any Transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights title or interest in the said Shares notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless beat liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Forfeiture of shares

34. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. 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.

36. 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.

37. (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.

38. (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.

39. (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.

40. 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.

41. (1) Certificate of forfeited Shares to be void Upon any sale reallotment 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 Member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or Persons entitled thereto.

(2) Board entitled to cancel forfeiture The Board may at any time before any Shares are so forfeited have been sold reallotted or otherwise disposed of cancel the forfeiture thereof upon such conditions at it thinks fit.

Alteration of capital

42. 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.

43. 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.

44. 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.

45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

46. (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.

(iii) 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.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all 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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

48. 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

49. (1)(i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) All General Meetings shall be convened by giving not less than clear 21(twenty- one) days notice excluding the day on which the Notice is served or deemed to be served (i.e. on expiry of 48 (forty-eight) hours after the letter containing the same is posted) and the date of the Meeting inwriting or by electronic mode.

(iii) The Notice shall specify the place date and time of the Meeting. Every Notice convening a Meeting of the shareholders shall set forth in sufficient details the business to be transacted thereat and unless otherwise agreed by the shareholders or their nominees no business shall be transacted at such Meeting unless the same has been stated in the Notice convening the Meeting. The draft resolutions to be considered at the shareholders Meetings

must be furnished to all the shareholders whose names appear on the Register of Members of the Company at least 21 (twenty-one) days prior to the date of the proposed shareholders Meeting except with the written consent of the shareholders.

(iv) Notice shall be given to all the shareholders and to such Persons as are under Act and or these Articles entitled to receive such Notice from the Company but any accidental omission to give Notice to or non-receipt of the Notice by any Member shall not invalidate the proceedings of any General Meeting.

(v) Shorter Notice admissible with the consent of 95(ninety-five) percent of the Members entitled to vote at the General Meeting any General Meeting may be convened by giving a shorter Notice of less than clear 21 (twenty-one) days

(2) (i) Special and Ordinary Business All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and the reports of the Board of Directors and Auditors declaration of Dividend the appointment of Directors in place of those retiring by rotation and the appointment of and fixing up of the remuneration of the auditors.

(ii) In case of special business as aforesaid an explanatory statement as required under Section 102 of the Act shall be annexed to the Notice of the Meeting.

50. (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

51. (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.

(iii) Adjournment for want of quorum If within half an hour from the time appointed for a meeting a quorum is not present the meeting if called upon the requisition of Members shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be quorum. Provided that in case of an adjourned meeting or of a change of day time or place of meeting under clause (a) the company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

53. 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.

54. 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

55. (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) If at a Shareholders Meeting no quorum is present then the Meeting shall stand adjourned to the same day at the same time of the following week (Adjourned Shareholders Meeting).

(iii) If at an Adjourned Shareholders Meeting quorum is not present within half an hour from the time appointed the Members present being not less than two in number will constitute the Quorum.

(iv) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(v) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) 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.

57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

58. (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.

59. 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.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61. 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.

62. (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

63. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

65. 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

66. The number of the directors shall not be less than 3 and not more than 15.

The following shall be the first directors of the Company:

a) Mr. Ranjit Chandrabhai Bose,
b) Mr. Rajit Chandrabhai Bose.

67. (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.

68. The Board may pay all expenses incurred in getting up and registering the company. 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.

69. 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.

70. 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.

71. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) Subject to the provision of 161 and 152 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

(iv) In accordance with the provisions of the Act the Board of Directors may appoint any individual not being a person holding any alternate directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India provided such appointee whilst he holds office as an alternate director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.

(v) Equal power to all the Directors Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Proceedings of the Board

72. (i) **Meetings of the Board**

(a) The Board of Directors shall hold at least four meetings every year in such a manner that not more than120 days shall intervene between two consecutive meetings of the Board.

(b) The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum

73. The quorum for a meeting of the Board shall 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 participation of the Directors by videoconferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength the number of remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say the total strength of Board after deducting there from the number of directors if any whose places are vacant at the time.

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their numbers 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.

75. (i) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.

76. (i) Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

77. Decisions at the Committee meetings

(a) Committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a Committee shall be determined by the sole Member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairperson shall have a casting vote in addition to his vote as a Member of the Committee.

78. 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.

79. 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.

80. 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.

81. (1) The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting by means of audio-visual or video-conference facilities or any other modern communication equipment by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means subject to the provisions of the Act shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.

(2) Resolution by Circulation Save as otherwise expressly provided in the Act a resolution in writing circulated in draft together with the necessary papers if any to all the Directors or to all the Members of the Committee then in India not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case maybe and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

82. (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

83. 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

84. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board in proportion to the Capital paid up on Shares after providing for depreciation

86. 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.

87. (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.

88. (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.

89. 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.

90. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

91. 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.

92. 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.

93. (i) No dividend shall bear interest against the company. Subject to the provisions of Section 126 of the Act any Transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the Transfer.

(ii) Unpaid or Unclaimed Dividend a. Where the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the Dividend the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called Unpaid Dividend of Persistent Systems Limited and transfer to the said account the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted. b. Any money Transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investors Education and Protection Fund. c. No unclaimed or unpaid Dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act as regards unclaimed Dividends.

Accounts

94. (1) The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of Section 128 of the Act at such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours. ii. The accounts of the Company shall be audited by the auditors appointed

as per the provisions of the Act. Subject to the provisions of the Act the accounts when audited and approved at the Annual General Meeting shall be conclusive.

(2) The Directors shall subject to the provisions of Section 128 of the Act 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 of any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

(3) As per the provisions of the Act Board shall arrange to prepare and place before the Company in the Annual General Meeting audited Balance Sheet and profit and loss account copy of which should be sent to all Members entitled thereto.

Winding up

95. 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

96. Subject to the provisions of the Act the Directors key managerial person auditors or every other officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits proceedings costs charges losses damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust except such (if any) as they shall incur or sustain by or through their own wilful neglects or defaults respectively and no such officer or trustee shall be answerable for the Acts repairs neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

Others

I NOMINATION FACILITY

1. Every holder of Shares in or holder of Debentures of the Company may at any time nominate in the prescribed manner a person to whom his Shares in or Debentures of the Company shall vest in the event of his death.

   a) Where the Shares in or Debentures of the Company are held by more than one person jointly the joint-holders may together nominate in the prescribed manner a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.

   b) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such Shares in or Debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or Debentures of the Company the nominee shall on the death of Shareholder or holder of Debentures of the Company or as the case may be on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be all the joint-holders in relation to such Shares

in or Debentures of the Company to the exclusion of all the other Persons unless the nomination is varied or cancelled in the prescribed manner.

c) Where the nominee is a minor it shall be lawful for the holder of the Shares or Debentures to make the nomination and to appoint in the prescribed manner any person to become entitled to Shares in or Debentures of the Company in the event of his death during the minority.

d) Any person who become a nominee by virtue of the provisions of Section 72 of the Act upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either i. To be registered himself as holder of the Share or Debenture as the case may be or ii. To make such Transfer of the Share or Debenture as the deceased Shareholder or Debenture holder as the case maybe could have made.

e) If the person being a nominee so becoming entitled elects to be registered as holder of the Share or Debenture himself as the case may be he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be.

f) All the limitations restrictions and provisions of this Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder as the case may be.

g) A person being a nominee becoming entitled to a Share or Debenture by reason of the death 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 Shares or Debenture except that he shall not before registering a Member in respect of his Share or Debenture be entitled in respect of it to exercise any right conferred by membership in relation to the 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 or Debenture 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 or Debentures until the requirements of the notice have been complied with.

h) A depositor may in terms of Sections 73 and 76 of the Act at any time make a nomination and the above provision shall as far as may be apply to the nomination made under the sub- section.

2. Copies of Memorandum and Articles to be sent to Members Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at their request within seven days of the request on payment of such sum as may be prescribed.

II DEBENTURE

1. **Term of Issue of Debenture:**

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 Share and attending (but not voting) at General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

2. **Assignment of Debentures:**

Such Debentures debenture-stock bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

3. **Debenture Directors:**

Any Trust Deed for securing Debentures or Debenture-stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or Debenture-stock

from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a Debenture Director and the Debenture Director shall mean a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification Shares shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

4. The provisions herein contained relating to Transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.

5. **Register of Charges:**

The Directors shall cause a proper register to be kept in accordance with the Act of all charges registered under the Act and shall duly comply with the requirements of the Act in this regard to the registration of mortgages and charges therein specified.

6. **Subsequent assigns of uncalled capital:**

Where any uncalled capital of the Company is charged all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

III UNDERWRITING

7. Commission for placing Shares Debentures Subject to the provisions of the Act and the Rules the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares Debentures or Debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares Debentures or Debenture-stock of the Company.

IV DEMATERIALISATION OF SHARES

8. (i) The Company may in accordance with the provisions of the Depositories Act1996 and any rules of regulations made thereunder admit its securities to any Depository and offer such securities in dematerialized form.

(ii) Every Person subscribing to securities offered by the Company and every holder of securities shall have the option to hold the securities either in physical form or in dematerialised form with a Depository subject to applicable laws. The Company shall facilitate the dematerialisation or rematerialisation of securities in accordance with the provisions of the Depositories Act 1996 and the rules made thereunder.

(iii) The Company shall maintain a record of certificates of securities that have been so dematerialized.

V ROTATION AND RETIREMENT OF DIRECTOR

9. One-third of Directors to retire every year: At the Annual General Meeting of the Company one third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided nevertheless that the Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

10. **Retiring Directors eligible for re-election:**

A retiring Director shall be eligible for re- election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

11. **Retirement of Director:**

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots.

12. Retiring Director to remain in office till successors appointed Subject to the provisions of the Act if at any meeting at which an election of Directors ought to take place the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of the Retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

13. The Company may from time to time in General Meeting increase or reduce the number of Directors subject to approval by the shareholders by special resolution in case of an increase over the limit prescribed by Section 149 of the Act.

14. Power to remove Director by ordinary resolution Subject to the provisions of the Act the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person instead the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

15. Right of persons other than retiring Directors to stand for Directorship A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be along with the prescribed deposit amount which shall be refunded to such person or as the case may be to such Member if the person succeeds in getting elected as Directors or gets more than 25 of total valid votes cast either as show of hands or on poll on such resolution.

16. Directors not liable for retirement Subject to the applicable provisions of the Act the Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

17. The Board shall be entitled to appoint any one or more of them as Technical Financial Managing Special Executive Whole-Time Director such other Designated Whole-Time Directors whose terms of appointment shall be as may be as decided by the Board subject to the provisions of the Act.

18. The Board of Directors may appoint a Director of the Company as the Chairperson of the Company even if such Director is a Managing Director or is a Whole Time Director or is a Chief Executive Officer of the Company. The Board may also appoint any Director of the Company as a Managing Director or a Whole Time Director or the Chief Executive Officer of the Company even if heshe is appointed as the Chairperson of the Company.

19. Nominee Director In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan subscription to Debentures providing any guarantee or underwriting or subscription to Shares of the Company subject to the provisions of Section 152 of the Act such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Directors shall be liable to retire by rotation however would not be required to hold any qualification Shares.

VI POWER AND DUTIES OF BOARD OF DIRECTORS

20. The Business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Act or any statutory modifications thereof for the time being in force or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulations

made by the Company in General Meetings shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

21. The following matters will constitute the Business policy of the Company and will be adhered to and followed by the Board and all officers and employees of the Company at all times to the best of their endeavours unless the same is modified or changed by a resolution at a general Meeting of the shareholders) The Business of the Company will be carried on in accordance with the policies laid down by the Board and the funds shall be utilized in a manner determined by the Board from time to time and in the best interest of the Company and incompliance with the provisions stated below. ii) The Company shall ensure that the Directors disclose to the Board in writing any conflict of interest or direct or indirect personal benefit in any contracts that the Company enters into with third parties and that they operate in the best interests of the Company and safeguard its assets at all times. iii) The Company shall carry on the Business always in compliance with all Applicable Law. iv) The Company shall conduct financial audits and the audited financial statements of the Company will be prepared for each Financial Year.

22. 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.

VII BORROWING POWERS

23. Subject to the provisions of Section 179 of the Companies Act 2013 the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money with or without securities and/or secure the payment of money by mortgage or issue of bond mortgage hypothecation lien or any other security based or charged upon all or any of the property or rights of the Company or in such other manner as the Directors shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets moveable or immoveable liquid or otherwise present and future including its uncalled capital and collaterals also or further to secure any securities of the Company by the trust deed or other assurance and to redeem purchase or pay any such security provided that the Company shall not do banking business as defined in the Banking Regulation Act 1949.

VIII MANAGING WHOLE TIME DIRECTOR

24. Subject to the provisions of Sections 2(54) 2(94) and other applicable Sections if any of the Act or as per Schedule V of the Act the Company by ordinary resolution or special resolution and or the Board may from time to time appoint one or more of the Directors to be Managing Directors Executive Directors or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time and subject to provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place of places.

25. Subject to Section 152 of the Act Managing Directors Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director Executive Director or whole-time director of the Company.

26. If Managing Director Executive Director or Whole- time Director ceases to hold office of Director he shall ipso facto and immediately cease be a Managing Director Executive Director or Whole-time Director as the case may be.

27. The Managing Directors Executive Director whole-time director shall have subject to the supervision control and discretion of the Board the management of the whole of the business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 179 of the Act the Board may from time to time entrust to and confer upon a Managing Director Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions (if any) as it thinks expedient and if may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time delegate revoke withdraw alter or vary all or any of such powers.

IX GENERAL PROVISIONS

28. The Company may from time to time enter into and give effect to such contracts, arrangements, agreements or understandings with any of its shareholders as may be approved by the Board of Directors, including but not limited to any Shareholders' Agreement or other contract or arrangement governing the rights and obligations of the shareholders and the Company. The Board shall have authority to negotiate, approve, execute, amend and implement all such contracts, arrangements and agreements on behalf of the Company.

    In the event of any inconsistency between any such contract, arrangement or Shareholders' Agreement and the provisions of these Articles, the provisions of these Articles shall prevail. The Company and its shareholders shall, to the extent permissible under law, take necessary steps, to amend these Articles so as to align them with the terms of such contract or arrangement, including any Shareholders' Agreement.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: https://www.carverroboweld.com/, from the date of the Red Herring Prospectus until the date of the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated August 24, 2026, entered amongst our Company and the Book Running Lead Manager;

2. Registrar Agreement dated August 24, 2026, entered amongst our Company and the Registrar to the Issue;

3. Tripartite agreement dated December 30, 2024 between our Company, NSDL and the Registrar to the Issue;

4. Tripartite agreement dated April 03, 2025 between our Company, CDSL and the Registrar to the Issue;

5. Market Making Agreement dated October 12, 2026 between our Company, the Book Running Lead Manager and the Market Maker.

6. Underwriting Agreement dated October 12, 2026 between our Company, the Book Running Lead Manager and the Underwriter.

7. Cash Escrow and Sponsor Bank Agreement dated October 12, 2026 entered amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Member, and the Banker to the Issue;

8. Syndicate Agreement dated October 12, 2026, entered amongst our Company the Book Running Lead Manager, and the Syndicate Members;

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated August 04, 2009 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli for incorporating the Company under the name '*Carver Welding Private Limited'*;

3. Fresh Certificate of incorporation dated May 23, 2025 issued by Registrar of Companies, Central Processing Centre consequent upon the change in the name of the Company from '*Carver Welding Private Limited'* to '*Carver Roboweld Private Limited'*;

4. Fresh Certificate of incorporation dated June 16, 2025 issued by Registrar of Companies, Central Processing Centre consequent upon the Conversion of the Company from Private limited to Public limited.

5. Resolution of our Board of Directors dated July 20, 2026 in relation to the Issue and other related matters;

6. Resolution of our Shareholders dated August 13, 2026, in relation to the Issue and other related matters;

7. Resolution of our Board of Directors dated August 24, 2026, for approval of the Draft Red Herring Prospectus;

8. Resolution of our Board of Directors dated October 21, 2026, for approval of this Red Herring Prospectus;

9. Resolution of our Board dated October 06, 2025 and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated October 11, 2025 for the appointment of Ranjit Chandrabhai Bose as the Chairman and Managing Director of the Company;

10. Resolution of Audit Committee dated October 15, 2026 approving the key performance indicators of our Company;

11. Copies of annual reports of our Company for the last five Fiscals, i.e., Fiscals 2025, 2024, 2023, 2022 and 2021;

12. Consent dated July 15, 2026 from M N C A & Associates, Chartered Accountants, the Statutory Auditor of our Company, having Firm Registration No. 100586W, for the inclusion of its name in this Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an "expert" within the meaning of Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditors of our Company and in respect of the various certifications issued by them in such capacity. The consent has not been withdrawn as on the date of this Red Herring Prospectus.

13. Consent dated August 24, 2026 from M/s SN Thanvi & Associates, Chartered Accountants, having firm registration number 157340W holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountants of our Company and in respect of their examination report on our Restated Financial Information dated August 24, 2026 and in respect of the statement of possible tax benefits dated August 24, 2026. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

14. Consent dated August 21, 2026 from K.P. Ghelani & Associates, 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 Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus;

15. Consent dated August 10, 2026, from M/s. Patcon Consultancy, the Independent Chartered Engineer Mr. Babulal A. Ughreja, to include their name as Independent Chartered Engineer as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Red Herring Prospectus

16. Statement of Possible Special Tax Benefits dated October 14, 2026 issued by M/s SN Thanvi & Associates, Chartered Accountants, having Firm Registration 157340W;

17. Examination Report dated October 14, 2026 on our Restated Financial Information issued by M/s SN Thanvi & Associates, Chartered Accountants, having Firm Registration 157340W;

18. Consents in writing of the our Directors, our Company Secretary and Compliance Officer, Promoters, the Statutory Auditors, Legal Counsels to the Issue, the Practising Company Secretary, the Banker to our Company, the Book Running Lead Manager and Registrar to the Issue, the Syndicate Member(s), Escrow Bank, Public Issue Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities;

19. Certificate dated October 15, 2026 issued by M/s SN Thanvi & Associates, Chartered Accountants, having Firm Registration No 157340W, certifying the KPIs of our Company;

20. Certificate dated October 15, 2026 issued by M/s M N C A & Associates, Chartered Accountants, having firm registration number 100586W, certifying the (i) average cost of acquisition of Equity Shares held by our Promoters; (ii) weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus; (iii) details of acquisition of equity shares in the last three years by Promoters, members of Promoter Group and Shareholder(s); and (iv) weighted average cost of acquisition of all Equity Shares transaction in the three years, 18 months and one year preceding the date of this Red Herring Prospectus;

21. Certificate dated October 15, 2026 issued by M/s SN Thanvi & Associates, Chartered Accountants, having Firm Registration No. 157340W, certifying the Basis for Issue Price of our Company;

22. Certificate dated October 15, 2026 issued by M/s M N C A & Associates, Chartered Accountants, having Firm Registration No. 100586W, certifying the financial indebtedness of our Company;

23. Certificate dated October 15, 2026 issued by M/s M N C A & Associates, Chartered Accountants, having Firm Registration No. 157340W certifying the total 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 by our Company;

24. Certificate dated October 15, 2026 issued by the Statutory Auditor, M N C A & Associates, Chartered Accountants, having Firm Registration No. 100586W certifying the utilisation of the loans to be repaid from the Net Proceeds;

25. Certificate dated October 15, 2026 issued by the M/s SN Thanvi & Associates., Chartered Accountants, having Firm Registration No. 157340W, certifying our capitalisation as of June 30, 2026;

26. Valuation Report of Carver Roboweld Limited dated September 22, 2025 issued by ValuGenius Advisors LLP.

27. Valuation Report of Carver Engineering Private Limited dated September 22, 2025 issued by ValuGenius Advisors LLP

28. Valuation Report of Carver Roboweld Limited dated October 17, 2025 issued by Kaushal Dave and Associates.

29. Secretarial Due Diligence Report issued by K.P. Ghelani & Associates dated August 21, 2026

30. Site Visit Report of the company dated August 24, 2026 issued by Book Running Lead Manager;

31. Due diligence certificate dated August 25, 2026, addressed to the BSE from the Book Running Lead Manager;

32. Due diligence certificate dated October 21, 2026 , addressed to the SEBI from the Book Running Lead Manager;

33. In-principle listing approvals dated October 12, 2026 issued by BSE.

Any of the contracts or documents mentioned in this 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors, CFO & CS of Our Company

Sd/- **Ranjit Chandrabhai Bose** Chairman & Managing Director **DIN:** 00492039	Sd/- **Rajit Chandra Bose** Whole-Time Director **DIN:** 01685537
Sd/- **Deval Ranjitbhai Bose** Executive Director **DIN:** 07459494	Sd/- **Solanki Dharmesh R** Independent Director **DIN:** 02685773
Sd/- **Usha M Chandrapal** Independent Director **DIN:** 09339168	Sd/- **Swati Dhaval Mirani** Independent Director **DIN:** 10449509
Sd/- **Parag N Vyas** Chief Financial Officer	Sd/- **Karishma Damodarbhai Dhanak** Company Secretary and Compliance Officer

Date: October 21, 2026

Place: Rajkot