

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



(Please scan this QR code to view the Addendum to DRHP)

ADDENDUM TO DRAFT RED HERRING PROSPECTUS

Dated: **June 4, 2026**

Please read Section 26 and 32 of the Companies Act, 2013

100% Book Built Issue



**TECHNOCRATS PLASMA SYSTEMS LIMITED**  
(Formerly Known as Technocrats Plasma Systems Private Limited)  
Corporate Identity Numbers: U74999MH1994PLC082603

Our Company was incorporated on November 01, 1994 as 'Technocrat Plasma Systems Private Limited, a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, at Mumbai. Subsequently, the name of our Company was changed to 'Technocrats Plasma Systems Private Limited' pursuant to a resolution passed in the vide Extra Ordinary General Meeting held on dated June 24, 2021 and a fresh certificate of Incorporation for name change issued by the Registrar of Companies, Mumbai on September 16, 2021. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on September 22, 2025 and by our Shareholders in an Annual General Meeting held on September 25, 2025 and consequently the name of our Company was changed to 'Technocrats Plasma Systems Limited' and a fresh certificate of incorporation dated October 29, 2025, consequent upon conversion to public company was issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. The corporate identification number of our Company is U74999MH1994PLC082603.

**Registered Office:** Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India

**Telephone No:** +91 7888099611 **Website:** [www.technocratplasma.com](http://www.technocratplasma.com), **E-Mail:** [info@technocratplasma.com](mailto:info@technocratplasma.com)

**Contact Person:** Prashant Prakash Lathi, Company Secretary and Compliance Officer

**Promoters of our Company:** Arun Kumar and Vandana Sharma

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 31, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

INITIAL PUBLIC OFFER OF UPTO 46,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TECHNOCRATS PLASMA SYSTEMS LIMITED ("TPSL" OR THE "COMPANY" 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 [●] 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 [●] 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 UPTO [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] MARATHI DAILY NEWSPAPER (MARATHI BEING REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (BSE SME) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE [●] OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: "COVER PAGE", "SUMMARY OF OFFER DOCUMENT", SUMMARY OF FINANCIAL INFORMATION, SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS, SUMMARY OF RELATED PARTY TRANSACTIONS, CAPITAL STRUCTURE, OBJECTS OF THE ISSUE, BUSINESS OVERVIEW, PROMOTERS AND PROMOTER GROUP, SECTION VI – FINANCIAL INFORMATION OF THE COMPANY, OTHER REGULATORY AND STATUTORY DISCLOSURES, TERMS OF THE ISSUE, LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION and DECLARATION have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Technocrats Plasma Systems Limited

Sd/-

Arun Kumar

Chairman and Managing Director

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

SEBI registration number: INM000013217

Address: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015

Telephone: +91 9998123745;

Email: [ipo.technocrats@rarever.in](mailto:ipo.technocrats@rarever.in)

Investor grievance email: [ig@rarever.in](mailto:ig@rarever.in)

Website: [www.rarever.in](http://www.rarever.in)

Contact Person: Mr. Richi Shah / Mr. Prerak Thakkar

CIN: U70200GJ2023PTC144374

MAASHITLA SECURITIES PRIVATE LIMITED

SEBI Registration Number: INR000004370

Address: 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi-110 034, Delhi

Telephone: 011-47581432

Email: [ipo@maashitla.com](mailto:ipo@maashitla.com)

Website: [www.maashitla.com](http://www.maashitla.com)

Contact Person: Mr. Mukul Agrawal

CIN: U67100DL2010PTC208725

**BID/ISSUE PERIOD**

Anchor Investor Bidding Date: [●]\*

Bid/Issue Opens On: [●]\*

Bid/Issue Closes On: \*\*[●]^

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

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

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

## TABLE OF CONTENTS

<b>COVER PAGE.....</b>	<b>1</b>
<b><del>SECTION II – SUMMARY OF THE ISSUE DOCUMENT.....</del></b>	<b><del>2</del></b>
<b>SECTION III - RISK FACTORS.....</b>	<b>10</b>
<b>SUMMARY OF FINANCIAL INFORMATION .....</b>	<b>15</b>
<b>SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS.....</b>	<b>17</b>
<b>SUMMARY OF RELATED PARTY TRANSACTIONS.....</b>	<b>18</b>
<b>CAPITAL STRUCTURE .....</b>	<b>20</b>
<b>OBJECTS OF THE ISSUE.....</b>	<b>22</b>
<b>BUSINESS OVERVIEW .....</b>	<b>24</b>
<b>PROMOTERS AND PROMOTER GROUP .....</b>	<b>25</b>
<b>SECTION VI – FINANCIAL INFORMATION OF THE COMPANY.....</b>	<b>26</b>
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES .....</b>	<b>27</b>
<b>TERMS OF THE ISSUE.....</b>	<b>28</b>
<b>LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....</b>	<b>30</b>
<b>DECLARATION .....</b>	<b>31</b>

## COVER PAGE

1. The disclosure on the Cover Page regarding Eligibility of the Issue shall be modified as below:

### **ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS**

The Issue is being made pursuant to Regulation 229 (2) and 253 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*” on page 337. For details of share reservation among NIIs and Individual Investors, see “*Issue Structure*” on page 363.

## SECTION II – SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “Issue Details in Brief”, “Restated Financial Statements”, “Objects of the Issue”, “Promoters and Promoter Group”, “Management Discussion and Analysis of Financial Conditions and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 36, 164, 208, 100, 80, 291, 134, 283, 299, 321 and 370, respectively.

### **SUMMARY OF PRIMARY BUSINESS OF THE COMPANY**

Our Company, Technocrats Plasma Systems Limited, was incorporated as a private limited company on November 01, 1994 at Mumbai, Maharashtra and was subsequently converted into a public limited company on September 25, 2025. Our Registered office is situated at Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav 2, Goan Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India. We design, manufacture, and supply plastic packaging solutions for domestic and international markets. We are an engineering-led manufacturer of plasma cutting machines, welding equipment and customised automation systems for metal fabrication and related industries in India. Our products are used by customers in various sectors including automotive, construction, shipbuilding, heavy engineering and general manufacturing.

Our product portfolio includes manual and CNC-controlled plate and pipe cutting systems for different material thicknesses and profiles, welding equipment for MIG, TIG, ARC, SAW and laser processes, and automation solutions for cutting and welding lines. Our activities cover understanding customer requirements, preparing system configurations, detailed engineering, fabrication and assembly of equipment, testing, and supply of machines and systems. In addition to supplying equipment, we provide technical consultancy on process selection and layout, site engineering support and digital and cloud-based fabrication support services. We also support customers through installation and commissioning assistance, operator familiarisation, after-sales service and supply of spares and consumables over the life of the equipment.

Since our incorporation, we have been engaged in introducing plasma cutting machines and inverter-based technology machines manufactured in India and in implementing CNC plasma cutting and welding automation systems for metal fabrication applications. We have developed CNC metal plate profile cutting systems and CNC metal pipe profile cutting machines for applications involving complex shapes and joint preparations, as well as a 1000 ampere plasma power source for cutting higher thickness metal plates. Building on these platforms, our current product development is focused on laser cutting and welding solutions and on enhancing the automation readiness of our systems, so that customers can adopt higher levels of process control and integration in line with their fabrication requirements.

We categorise our offerings into the following product and service verticals:

<b><u>Category</u></b>	<b><u>Sub-Category / Segment</u></b>	<b><u>Description / Insights</u></b>
<b><u>By Equipment Type</u></b>	<b><u>CNC Cutting Systems (Gantry, Miniature, Pipe Profile, Customized)</u></b>	<u>Advanced computer-controlled machines ensuring high-speed, high-precision cutting of plates, pipes, and structural profiles; essential for process optimization and repeatability in fabrication setups.</u>
	<b><u>Plasma Cutting Machines (CNC, Manual, Portable, Automation-Integrated)</u></b>	<u>Utilizes plasma arc technology for efficient and accurate cutting of conductive metals; available in stationary CNC tables or portable, semi-automatic variants to suit varying production scales.</u>
	<b><u>Gas Cutting Machines (Semi-Automatic, Portable, Shape-Cutting)</u></b>	<u>Oxy-fuel based systems designed for thick section steel and heavy fabrication; extensively used in shipbuilding, infrastructure, and process industry applications.</u>
	<b><u>Laser Metal Cutting Systems (Fiber, CO<sub>2</sub>, CNC-Integrated)</u></b>	<u>High-precision, non-contact cutting systems enabling clean edges, minimal material distortion, and high repeatability; widely used for sheet metal, intricate profiles, and automated fabrication environments.</u>
	<b><u>Combined Fiber Laser + Plasma + Oxy-Fuel Cutting Systems (Integrated Platform)</u></b>	<u>Integrated CNC thermal cutting systems combining fiber laser, plasma, and oxy-fuel cutting heads on a common platform, enabling processing from thin sheets to ultra-thick plates without inter-asset changeover and supporting rule-based selection of cutting processes based on application requirements.</u>
	<b><u>Welding Machines (MMA, TIG, MIG/MAG CO<sub>2</sub>, Submerged Arc)</u></b>	<u>Covers diode-based, thyristor-based, and inverter-driven power sources for manual and automated welding operations; adaptable across fabrication intensities and industry quality standards.</u>
	<b><u>Plasma Welding Systems (Micro-Plasma, Automated, SPM-Integrated)</u></b>	<u>Precision welding systems for thin materials, pipes, and tanks, minimizing heat distortion and ensuring weld integrity; widely used in process equipment and pressure vessel manufacturing.</u>
	<b><u>Laser Welding Equipment (Fiber Laser, Robotic, Automation-Integrated)</u></b>	<u>Advanced welding solutions delivering deep penetration, narrow heat-affected zones, and high-speed operation; suited for precision assemblies, automotive components, and high-quality fabrication requirements.</u>
	<b><u>Automation &amp; Robotic Systems (Tank Welding, H-Beam, Penstock, Rail Wagons, Tube Bends)</u></b>	<u>Automated and programmable setups integrating manipulation, seam tracking, and synchronized control; includes girth welders, longitudinal and transverse systems, and custom SPMs for complex fabrication.</u>
	<b><u>Self-Powered Next-Generation Machines</u></b>	<u>Compact, energy-efficient hybrid systems combining cutting and welding capabilities; ideal for mobile, on-site fabrication in remote or large-scale projects.</u>
	<b><u>Consumables &amp; Accessories</u></b>	<u>Torches, electrodes, nozzles, oscillators, and related components ensuring operational continuity, reduced downtime, and consistent process quality.</u>
<b><u>By End-User Industry</u></b>	<b><u>Automotive &amp; Auto Components</u></b>	<u>Automated and precise cutting and welding systems for lightweight materials and productivity improvement.</u>
	<b><u>Infrastructure &amp; Construction</u></b>	<u>Structural steel fabrication for bridges, buildings, and urban development; focused on throughput and durability.</u>

	<b>Heavy Engineering &amp; Shipbuilding</b>	Large-format fabrication requiring integrated cutting and welding solutions for pipes and plates.
	<b>Process Equipment &amp; Manufacturing</b>	Precision driven production emphasizing configurability, process control, and strict quality compliance.
	<b>Other Industrial Sectors</b>	Includes consumer goods, electrical equipment, agricultural machinery, and maintenance operations using modular and portable systems.
<b>By Geography</b>	<b>Western India</b>	Strong base across Maharashtra, Gujarat, and Goa with concentration in fabrication and heavy engineering.
	<b>Southern India</b>	Expanding ecosystems in Chennai, Bengaluru, and Hyderabad with high demand from automotive and machinery clusters.
	<b>Northern India</b>	Significant manufacturing and infrastructure activity in Delhi NCR, Haryana, Punjab, and Rajasthan.
	<b>Eastern &amp; Central India</b>	Emerging industrial centres driven by infrastructure expansion and manufacturing growth.
	<b>Global / Export Markets</b>	Market presence across South Asia, the Middle East, Africa, and Southeast Asia, reflecting growing export demand.
<b>By Project Type</b>	<b>Large-Scale Production</b>	Continuous, high-volume manufacturing typical in automotive sub-assemblies and structural steel fabrication.
	<b>Customized / Prototype Work</b>	Low volume, high precision production for aerospace, defense, and specialized machinery applications.
	<b>Maintenance &amp; Repair</b>	Portable and service oriented cutting and welding systems supporting field maintenance and equipment refurbishment.

*(Source: Report titled “Industry Report on Machine Tools—Metal Cutting and Welding Equipment Manufacturing Industry” dated December 2025 prepared and issued by Infomerics Analytics and Research Private Limited)*

For further details, please refer to the section titled “**Business Overview**” beginning on Page 208 of this Draft Red Herring Prospectus.

#### **SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING**

The Machine Tools—Metal Cutting and Welding Equipment Manufacturing Industry forms a specialized sub-segment of India’s Capital Goods sector under the broader Engineered Goods domain, and is classified under Special Purpose Machinery (NIC 28299). This industry designs, engineers, and manufactures precision equipment used in metal cutting, joining, forming, and fabrication, serving as a foundational enabler of India’s industrial production, engineering exports, and infrastructure expansion.

The segment encompasses a comprehensive range of systems, including CNC plasma and gas profile cutting machines, pipe and plate profiling equipment, arc and plasma welding power sources, automation-based robotic welding systems, and special purpose machinery (SPMs). Complementary offerings such as cutting torches, welding electrodes, nozzles, and consumables ensure operational reliability, accuracy, and continuity in production.

Within the Capital Goods value chain, these products contribute directly to engineering-intensive sectors such as structural steel fabrication, heavy machinery, shipbuilding, automotive components, process equipment manufacturing, and general fabrication industries. The industry’s evolution is marked by increasing automation, the adoption of inverter-based digital controls, and integration of CNC and robotic technologies—driving India’s transition toward intelligent and standardized manufacturing systems.

The equipment is engineered for operational resilience—withstanding fluctuating power quality, high ambient temperatures, dust exposure, and prolonged duty cycles—while adhering to domestic and international safety and quality benchmarks. This ensures consistent cutting precision, superior weld integrity, and enhanced operator safety.

Catering to both high-volume fabrication and customized prototyping or maintenance operations, the segment emphasizes energy efficiency, durability, and environmental robustness. By integrating CNC plasma cutting, welding automation, and metal fabrication solutions, this industry not only fortifies India’s Capital Goods manufacturing base but also enhances its global competitiveness in engineered products.

*(Source: Report titled “Industry Report on Machine Tools—Metal Cutting and Welding Equipment Manufacturing Industry” dated December 2025 prepared and issued by Infomerics Analytics and Research Private Limited)*

#### **NAME OF PROMOTERS**

The Promoters of our Company are Arun Kumar and Vandana Sharma. For detailed information on our Promoters and Promoter’s Group, please refer to the chapter titled “**Promoters and Promoter Group**” beginning from page 283 of this Draft Red Herring Prospectus.

#### **ISSUE SIZE**

Initial Public Offer of up to 46,20,000 Equity Shares of face value of ₹ 10/- each of Technocrats Plasma Systems Limited (“TPSL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] /- per Equity Share including a Share Premium of ₹ [●] /- per Equity Share (the “Issue Price”) of which [●] 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 [●] 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 up to [●] % and [●] %, respectively, of the post Issue paid up equity share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our Company in consultation with the Book Running Lead Manager (“BRLM”) and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] (a Marathi Daily Newspaper (Marathi being regional language of Maharashtra, where our registered office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ Issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “**Terms of the Issue**” beginning on page 350 of this Draft Red Herring Prospectus.

For further details kindly refer to chapters titled “Issue Details in Brief” and “Terms of the Issue” beginning on page **Error! Bookmark not defined.** and **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

## **OBJECTS OF THE ISSUE**

The details of the proceeds of the Issue are summarized below:

<b>Particulars</b>	<b>Amount (₹ in Lakhs)</b>
Gross Proceeds from the Issue <sup>1</sup>	[●]
Less: Estimated Issue related expenses in relation to the Issue <sup>2</sup>	[●]
Net Proceeds from the Issue after deducting the Issue related expenses to be borne by our Company (“Net Proceeds”)	[●]

1. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue, or ₹ 1,000 lakhs, whichever is less.

2. These expenses do not include any GST chargeable or TDS deductible.

## **Utilization of Net Proceeds and Schedule of Deployment**

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

<b>Particulars</b>	<b>Estimated Amount<sup>§</sup> (₹ in 000)</b>
Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises	87,856
Funding towards long term working capital requirements:	4,40,672
General corporate purposes <sup>§</sup>	[●]
<b>Net Proceeds</b>	[●]

<sup>§</sup>To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crore whichever is lower.

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

<b>Particulars</b>	<b>Total Estimated Amount (₹ in 000)</b>
Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises:	87,856
Funding towards long term working capital requirements:	4,40,672
General corporate purposes <sup>#</sup>	[●]
<b>Net Proceeds</b>	[●]

For further details kindly refer to chapters titled “Objects of the Issue” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

## **AGGREGATE PRE ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP, AS A PERCENTAGE OF THE PAID UP SHARE CAPITAL OF THE COMPANY**

The aggregate pre issue shareholding of our Promoters and members of the Promoter Group as a percentage of the pre issue paid up Equity Share capital of our Company is set out below:

<b>S. No</b>	<b>Category of Shareholders</b>	<b>Pre Issue Number of Equity Shares (2)</b>	<b>Pre Issue Shareholding (in %) (2)</b>	<b>Post Issue Number of Equity Shares (2)</b>	<b>Post Issue Shareholding (in %) (2)</b>
	<b>Promoters (A)</b>				
1.	Arun Kumar	75,91,430	58.94	[●]	[●]
2.	Vandana Sharma	36,08,570	28.02	[●]	[●]
	<b>Total (A)</b>	1,12,00,000	86.96		
	<b>Promoter Group (B)</b>				
	<i>N/A</i>				
	<b>Total (B)</b>	-	-		
	<b>Total</b>	1,12,00,000	86.96	[●]	[●]

## **SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:**

The aggregate pre issue shareholding of our Promoters, members of the Promoter Group and Additional Top 10 Shareholders as a percentage of the pre issue paid up Equity Share capital of our Company is set out below:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares	Shareholding (%)	At the lower end of the price band (₹10)		At the upper end of the price band (₹10)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
<b>PROMOTER &amp; PROMOTER GROUP</b>							
1.	Arun Kumar	75,91,430	58.94				
2.	Vandana Sharma	26,08,570	20.02				
<b>ADDITIONAL TOP 10 SHAREHOLDERS</b>							
3.	Nares Jaiprakash Shroff	2,24,000	1.74				
4.	Ashish P Soni	1,26,000	0.98				
5.	Geeta Yogesh Shah	1,19,000	0.92				
6.	Naresh J Shroff HUF	1,08,500	0.84				
7.	Rina Surendra Shah	70,000	0.54				
8.	Shubham Sanjay Agarwal	63,000	0.49				
9.	Ayan Shirishbhai Shah	56,000	0.43				
10.	Chandrasingh Shivrambhai Parohit	56,000	0.43				
11.	Artha 99 Investment AIF Trust	45,500	0.35				
12.	Mohanlal Hariram Jasrapuria	35,000	0.27				
	<b>Total</b>	<b>1,21,03,000</b>	<b>93.95</b>				

**Notes:**

- 1) The Promoter Group does not hold any shares in the Company.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹10 and subject to finalization of the basis of allotment.

**SUMMARY OF FINANCIAL INFORMATION**

Financial details based on Restated Financial Statements for the period ended June 30, 2025 and the Financial years ended as on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Thousands unless stated otherwise)

Particulars	Period ended June 30, 2025	For the Financial Year ended		
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Share Capital	17,000	16,377	15,377	15,377
Reserves and Surplus	1,75,942	1,26,071	21,975	(77)
Net worth	1,92,942	1,42,448	37,352	15,300
Total Income	3,06,887	4,94,417	63,527	44,807
Restated Profit/(Loss) After Tax	35,543	81,096	22,051	15,099
Basic Earnings per share (EPS) of face value ₹ 10 each Based on Weighted Average No. of Shares outstanding (In ₹)	₹20.92	₹22.25	₹14.34	₹9.82
Diluted Earnings per share (EPS) of face value ₹ 10 each Based on Weighted Average No. of Shares outstanding (In ₹)	₹20.92	₹22.25	₹14.34	₹9.82
Restated Net Asset Value (NAV) per Equity Share (₹) (After considering the impact of split of shares)	₹113.59	₹91.77	₹24.29	₹9.95
Total Borrowings	1,10,447	1,02,386	66,609	66,148

^ Not annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated December 30, 2025.

For further details, see "Summary of Financial Information", "Other Financial Information" and "Basis for Issue Price" on pages Error! Bookmark not defined. and Error! Bookmark not defined.

**QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

**SUMMARY OF OUTSTANDING LITIGATIONS**

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

<u>Name of Entity</u>	<u>Criminal Proceedings</u>	<u>Tax Proceedings</u>	<u>Statutory or Regulatory Proceedings</u>	<u>Disciplinary actions by the SEBI or Stock Exchanges against our Promoter</u>	<u>Material Civil Litigations</u>	<u>Aggregate amount involved (₹ in Lakhs)</u>
<b><u>Company</u></b>						
<u>By the Company</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<u>Against the Company</u>	<u>Nil</u>	<u>8</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>179.75</u>
<b><u>Promoters</u></b>						
<u>By the Promoters</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>1</u>	<u>NA*</u>
<u>Against the Promoters</u>	<u>1</u>	<u>2</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>1.3</u>
<b><u>Directors (other than Promoters)</u></b>						
<u>By our Directors</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<u>Against the Directors</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<b><u>Subsidiary/ Group Companies**</u></b>						
<u>By our Subsidiary/ Group Company(ies)</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<u>Against our Subsidiary/ Group Company(ies)</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<b><u>KMPs and SMPs *** (excluding MD and WTD)</u></b>						
<u>By the KMPs/SMPs</u>	<u>Nil</u>	<u>-</u>	<u>-</u>	<u>Nil</u>	<u>-</u>	<u>Nil</u>
<u>Against the KMPs/SMPs</u>	<u>Nil</u>	<u>-</u>	<u>-</u>	<u>Nil</u>	<u>-</u>	<u>Nil</u>

\*Amount not quantifiable

\*\*As on date of filing of DRHP, the Company does not have any subsidiary/group company.

\*\*\* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI-ICDR Regulations-

For further details, see “*Outstanding Litigation and Material Developments*” page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

## **RISK FACTORS**

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus. Any of the risks discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

## **SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

The following table sets forth our contingent liabilities and capital commitments as at June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 as per restated financial information:

(₹ in 000)

<u>Particulars</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b><u>(a) Contingent Liability:</u></b>				
<u>Bank Guarantees</u>	<u>2,957</u>	<u>2,957</u>	<u>4,435</u>	<u>5,429</u>
<u>Claims Against the company not acknowledged as debt</u>	<u>52,619</u>	<u>52,619</u>	<u>52,619</u>	<u>52,619</u>
<b><u>(b) Capital Commitments</u></b>				
	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>
<b><u>Total</u></b>	<b><u>55,575</u></b>	<b><u>55,575</u></b>	<b><u>57,053</u></b>	<b><u>58,047</u></b>

As certified by Statutory Auditor of our Company i.e., M/s Piyush Kothari & Associates., Chartered Accountants by way of their certificate dated December 30, 2025.

For further details, see “*Other Financial Information*” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

**RELATED PARTY TRANSACTIONS**
*(₹ in thousands)*

<u>Nature of Transactions</u>	<u>For the period/financial year ended</u>			
	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
=	=	=	=	=
<b><u>Transaction with Key Management Personnel</u></b>				
<b><u>Mr. Arun Kumar Sharma</u></b>				
<u>Remuneration</u>	<u>283</u>	<u>980</u>	<u>980</u>	<u>980</u>
<u>Loan Taken</u>	=	=	=	<u>701</u>
<u>Loan Repaid</u>	<u>300</u>	<u>1,431</u>	=	<u>731</u>
<u>Issue of Shares</u>	<u>2,952</u>	=	=	=
<u>Reimbursement of expenses</u>	<u>40</u>	<u>383</u>	<u>139</u>	<u>360</u>
<u>Expenses paid</u>	<u>34</u>	<u>383</u>	<u>139</u>	<u>360</u>
<b><u>Mrs. Vandana Sharma</u></b>				
<u>Remuneration</u>	<u>233</u>	<u>930</u>	<u>930</u>	<u>930</u>
<u>Loan Taken</u>	=	<u>1,805</u>	<u>4,460</u>	<u>18,366</u>
<u>Loan Repaid</u>	=	<u>4,910</u>	<u>1,455</u>	<u>3,279</u>
<u>Issue of Shares</u>	<u>12,000</u>	=	=	=
<u>Reimbursement of expenses</u>	<u>126</u>	<u>795</u>	<u>585</u>	<u>952</u>
<u>Expenses paid</u>	<u>126</u>	<u>795</u>	<u>585</u>	<u>952</u>
<b><u>Mr. Sudhir Kumar</u></b>				
<u>Services Charges</u>	<u>126</u>	<u>303</u>	<u>711</u>	<u>303</u>
<u>Reimbursement of expenses</u>	<u>29</u>	<u>302</u>	<u>86</u>	<u>160</u>
<u>Expenses paid</u>	<u>29</u>	<u>302</u>	<u>86</u>	<u>160</u>
<b><u>Transaction with other related parties</u></b>				
<b><u>Techno Dync</u></b>				
<u>Advance given</u>	=	=	=	<u>929</u>
<u>Advance adjusted</u>	=	<u>3,511</u>	=	=
<b><u>Apeksha Sharma</u></b>				
<u>Salary Paid</u>	<u>350</u>	<u>1,210</u>	<u>903</u>	<u>646</u>
<u>Reimbursement of expense</u>	<u>74</u>	<u>329</u>	<u>281</u>	<u>36</u>
<u>Expenses paid</u>	<u>74</u>	<u>329</u>	<u>271</u>	<u>56</u>
<b><u>Amrisha Sharma</u></b>				
<u>Salary Paid</u>	<u>350</u>	<u>1,209</u>	<u>891</u>	<u>634</u>
<u>Reimbursement of expense</u>	<u>349</u>	<u>1,127</u>	<u>647</u>	<u>214</u>
<u>Expenses paid</u>	<u>349</u>	<u>1,126</u>	<u>678</u>	<u>267</u>
<b><u>Balance Outstanding</u></b>				
<b><u>Mr. Arun Kumar Sharma</u></b>				
<u>Loan Payable</u>	<u>88</u>	<u>3,340</u>	<u>4,770</u>	<u>4,770</u>
<u>Salary Payable</u>	<u>1,035</u>	<u>967</u>	<u>646</u>	<u>614</u>
<u>Expenses Payable</u>	<u>6</u>	=	=	=
<b><u>Mrs. Vandana Sharma</u></b>				
<u>Loan Payable</u>	<u>7,830</u>	<u>19,830</u>	<u>22,935</u>	<u>19,930</u>
<u>Salary Payable</u>	<u>(88)</u>	<u>274</u>	<u>106</u>	=

Nature of Transactions	For the period/financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b><u>Mrs. Apaksha Sharma</u></b>				
Expenses Payable	=	=	=	(11)
Salary Payable	26	=	122	=
<b><u>Mrs. Amrisha Sharma</u></b>				
Expenses Payable	=	=	(2)	29
Salary Payable	25	=	121	=
<b><u>Teehno Dvne</u></b>				
Receivable	15,355	15,355	18,666	18,666
<b><u>Mr. Sudhir Kumar</u></b>				
Services Charges Payable	15	(10)	55	65

#### **DETAILS OF ALL FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### **WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**

Weighted Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Weighted Average cost of Acquisition per Equity Share (in ₹) <sup>±</sup>
1.	Arun Kumar	86,100	34.2857
2.	Vandana Sharma	3,50,000	34.2857

\*As certified by Statutory Auditor of our Company i.e., M/s Piyush Kothari & Associates., Chartered Accountants by way of their certificate dated December 30, 2025.

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” on page Error! Bookmark not defined.

#### **AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS**

Average cost of acquisition of Equity Shares for our Promoters:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) <sup>±</sup>
1.	Arun Kumar	75,91,430	5.91
2.	Vandana Sharma	36,08,570	7.75

\*As certified by Statutory Auditor of our Company i.e., M/s Piyush Kothari & Associates., Chartered Accountants by way of their certificate dated December 30, 2025.

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” on page 100.

#### **PRE-IPO PLACEMENT**

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

#### **ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH**

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
August 12, 2025	10	NIL	Bonus issue in the ratio of 6:1	Broad basing the Capital	Arun Kumar	65,06,940
					Vandana Sharma	30,93,060
					Deepak Todi	12,000
					Alok Agarwal	24,000
					Naresh Jaiprakash Shroff	1,92,000

<u>Date of Allotment</u>	<u>Face Value (₹)</u>	<u>Issue Price (₹)</u>	<u>Reason of Allotment</u>	<u>Benefits accrued to Company</u>	<u>Name of Allottees</u>	<u>No. of Equity Shares</u>
					<u>Rakesh Goyal</u>	<u>12,000</u>
					<u>Satyendra Goyal</u>	<u>12,000</u>
					<u>Mohanlal Jasraouria</u>	<u>30,000</u>
					<u>Pushti Shroff</u>	<u>30,000</u>
					<u>Pradeep Shroff</u>	<u>15,000</u>
					<u>Kamti Ghuran</u>	<u>6,000</u>
					<u>Ronak Javeri</u>	<u>24,000</u>
					<u>Lekha Chamaria</u>	<u>15,000</u>
					<u>Jayesh M Shah HUF</u>	<u>12,000</u>
					<u>Ashish Soni</u>	<u>1,08,000</u>
					<u>Ajay Sharma</u>	<u>30,000</u>
					<u>M S Shubham Sanjay Agarwal</u>	<u>54,000</u>
					<u>Naresh J Shroff HUF</u>	<u>93,000</u>
					<u>Ankit Jagdishbhai Patel</u>	<u>24,000</u>
					<u>Artha 99 Investment AIF Trust</u>	<u>39,000</u>
					<u>Ashutosh Naginbhai Valani</u>	<u>24,000</u>
					<u>Ayan Shirishbhai Shah</u>	<u>48,000</u>
					<u>Brijesh Navnitlal Patel</u>	<u>24,000</u>
					<u>Chandrakant Appasaheb Kapse</u>	<u>24,000</u>
					<u>Chandrasingh Shivrambhai Purohit</u>	<u>48,000</u>
					<u>Chirag Navnit Shah</u>	<u>12,000</u>
					<u>Divyarajsinh J Chudasama</u>	<u>12,000</u>
					<u>Geeta Yogesh Shah</u>	<u>1,02,000</u>
					<u>Hemang Kanubhai Gajera</u>	<u>24,000</u>
					<u>Jagat Rasiklal Reshamwala</u>	<u>24,000</u>
					<u>Jignesh N Shah</u>	<u>6,000</u>
					<u>Jitesh Vinodbhai Khagram</u>	<u>12,000</u>
					<u>Monil Hasmukhbhai Parikh</u>	<u>24,000</u>
					<u>Mukesh Fulabhai Harkhani</u>	<u>24,000</u>
					<u>Pankini Nishant Parikh</u>	<u>24,000</u>
					<u>Pradeep Kumar Churiwala</u>	<u>18,000</u>
					<u>Priyank Mehul Shah</u>	<u>24,000</u>
					<u>Purnima Babubhai Patel</u>	<u>24,000</u>
					<u>Rajan J Patel</u>	<u>12,000</u>
					<u>Rajesh Shridhar Nayak</u>	<u>24,000</u>
					<u>Rina Surendra Shah</u>	<u>60,000</u>
					<u>Satven Ochani HUF</u>	<u>24,000</u>
					<u>Shreyas Nareshkumar Dave</u>	<u>12,000</u>
					<u>Trost Capital (Proprietor, Bhakti Sumit Khanna)</u>	<u>24,000</u>
					<u>Vijay Kumar Jain</u>	<u>30,000</u>
					<u>Vivek Kapur HUF</u>	<u>24,000</u>
					<b>Total</b>	<b>1,10,40,000</b>

#### **SPLIT / CONSOLIDATION**

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS**

Our Company had made an exemption application on November 14, 2025 (“**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the Promoters namely Ms. Geeta Singh i.e. (i) Sister of one of the Promoter (ii) Sister in law of one of the Promoters). For more details, please refer the Chapter titled “*Promoters and Promoter Group*” on page **Error! Bookmark not defined.**

### SECTION III - RISK FACTORS

1. The following Risk Factor no. 7 on page no. 43 of the Draft Red Herring Prospectus shall be modified as under:

***7. We require certain approvals, licenses and permits for our operations, and failure to obtain or renew them in a timely manner may adversely affect our business.***

Our business operations require various approvals, licenses, registrations and permissions under applicable laws, rules and regulations issued by the Government of India, State Governments and other regulatory authorities. These include, among others, consents to operate under environmental laws and factory licenses. For details of such approvals and those applied for, see “Government and Other Approvals” on page 327. Many of these approvals are valid for a limited period and are subject to periodic renewal, while some approvals are still in the process of being updated following our conversion from a private limited company to a public limited company.

Further certain of our approvals are pending to be received, the details of which are mentioned hereunder:

<b>Sr. No.</b>	<b>Nature of Registration</b>	<b>Certificate is in the name of</b>	<b>Application No.</b>	<b>Issuing Authority</b>	<b>Status / Date</b>
1	NOC from Fire department for Gala No. 6,7,8,106,107,108, Nirav-2 Industrial Estate, Sativali, Vasai East, Dist Palghar-401208	Technocrats Plasma Private Limited	=	Maharashtra Fire Department	Pending (Applied: Nov 13, 2025)
2	NOC from Fire department for Yatharth Industrial Estate, Gala No. 1 & 2, Opposite Nova Industrial Estate, Fatherwadi, Gokhivare, Vasai East, Palghar, Maharashtra – 401208	Technocrats Plasma Private Limited	=	Maharashtra Fire Department	Pending (Applied: Nov 20, 2025)

The approvals we hold are subject to conditions, and additional approvals may be required in the future as our business expands. We cannot assure you that the necessary approvals will be granted or renewed in a timely manner, or at all. Any failure to obtain or renew approvals, or to comply with the prescribed conditions, may result in suspension or cancellation of such approvals, thereby restricting our ability to carry on certain business activities. This could materially and adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced any material adverse impact from failure to obtain or renew approvals, or suspension or cancellation of licenses, in the last three fiscals, there can be no assurance that such events will not occur in the future.

2. The following Risk Factor shall be added at serial no. 9:

***9. Revisions in classification and disclosures in Restated Financial Statements may adversely affect investor perception and the proposed public issue***

The Restated Financial Statements for FY 2024–25 have been revised in respect of (i) sub-classification of Revenue from Operations between (a) Manufacturing Activities and (b) Services and others, and (ii) explanatory disclosure of composite lump-sum turnkey execution contracts included within Cost of Materials Consumed. Although the total revenue from operations and total expenses for the relevant periods remain unchanged, such reclassification and the issuance of a revised audit report with a fresh UDIN may affect investor perception of the Company's historical financial presentation, and any further regulatory observation on this matter could adversely affect our reputation, the timing of our public issue, and our financial condition.

3. The following Risk Factor shall be shifted to Risk Factor no. 10:

***10. ~~35~~ Our net cash flows have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.***

We have experienced negative net cash flows from certain activities in the past. Our net cash flows from operating activities were negative for the year ended March 31, 2025 and for the period ended March 31, 2023. Further, our net cash flows from investing activities were negative for the period ended June 30, 2025, for the year ended March 31, 2025 and for the year ended March 31, 2023. In addition, our net cash flows from financing activities were negative for the year ended March 31, 2024.

The negative net cash flows from operating activities for the year ended March 31, 2025, were primarily attributable to changes in working capital adjusted for working capital movements and income tax payments.

The negative net cash flows from operating activities for the year ended March 31, 2023 were primarily attributable to changes in working capital and income tax payments.

The negative net cash flows from investing activities for the period ended June 30, 2025 were primarily on the purchase of fixed assets and capital work-in-progress, and minor increase in non-current assets.

The negative net cash flows from investing activities for the year ended March 31, 2025 were primarily due to capital expenditure, addition of intangible assets, and increase in non-current assets, partially offset by dividend received.

The negative net cash flows from investing activities for the year ended March 31, 2023 were primarily for capital expenditure and increase in non-current assets including fixed deposits and security deposits.

The negative net cash flows from financing activities for the year ended March 31, 2024 were primarily due to repayment of long-term borrowings and interest paid, partially offset by increase in long-term provisions.

There can be no assurance that we will not experience negative cash flows in the future. Any such negative cash flows may adversely affect our liquidity, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial year and which could affect our business and growth:

Particulars	(₹ in Thousands)			
	For the period ended June 30, 2025	For the period ended March 2025	For the period ended March 2024	For the period ended March 2023
Net cash flow from Operating activities	27,508	(67,434)	20,832	(11,627)
Net cash from investing activities	(3,350)	(1,761)	154	(1,803)
Net cash from financing activities	10,192	68,751	(19,138)	11,851

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

**4. The Risk Factor no. 14 shall be modified as under:**

**14. Certain discrepancies have been observed in the statutory filings made by our Company with the Registrar of Companies, which may affect the accuracy of our corporate records and expose us to potential regulatory or compliance actions.**

Upon review of the statutory records and filings available on the MCA portal and upon conducting a physical search at the office of the ROC, our Company has identified certain discrepancies and inconsistencies in the forms and documents filed with the ROC. Such discrepancies primarily relate to clerical errors, variations or mismatches in particulars such as shareholding details, paid-up capital, filing dates, or other statutory information when compared with our internal records.

Instances of filings made with improper details:

There is a discrepancy between the date of resignation of Ms. Vandana Sharma, currently the Chief Financial Officer of the Company, as recorded in the internal records and board resolution (effective July 25, 2025) and the date mentioned in e-form DIR-12 filed with the Registrar of Companies (July 17, 2025).

There is also a discrepancy between the particulars set out in e-form PAS-3 filed on March 30, 2022 in relation to the allotment of 55,000 equity shares and the corresponding shareholders' resolution dated March 20, 2022 and Board resolution dated March 30, 2022, which treat the transaction as a preferential allotment under Section 62(1)(c) (supported by a valuation report dated October 05, 2021), and the particulars set out in e-form PAS-3 filed on April 5, 2022 in relation to the allotment of 6,230 equity shares and the corresponding shareholders' resolution dated April 04, 2025 and Board resolution dated April 08, 2025, which also treat the transaction as a preferential allotment under Section 62(1)(c) (supported by a valuation report dated December 20, 2024), whereas the e-form has been filed under Section 62(3) as a conversion of loan into equity shares. Any adverse finding by the Registrar of Companies or other regulatory authorities in relation to these discrepancies may require rectification, payment of additional fees or penalties, and could adversely affect our corporate compliance record and reputation.

Also, there was a discrepancy in relation to statutory filing where we have filed adjudication application for regularisation of the discrepancy. The details of the application is provided below:

Date of Application	Authority	Discrepancies sought to be rectified	Remarks	Status of Application
December 29, 2025	the Registrar of Companies, Mumbai	We have sought adjudication under Section 454 of the Companies Act, 2013 in respect of certain procedural lapses relating to a preferential allotment undertaken during FY 2024–25. The Company undertook the preferential issue of equity shares for cash consideration in compliance with Sections 42 and 62 of the Companies Act, 2013. However, inadvertently and without any mala fide intention, the Company transferred a portion of the share subscription monies from its escrow account to its current account prior to the allotment of securities and the filing of the return of allotment in e-Form PAS-3, as prescribed under Section 42(4) of the Companies Act, 2013.	In order to regularise the non-compliance and in the interest of transparency, the Company has voluntarily filed an application for adjudication under Section 454 of the Companies Act, 2013. The Company has requested that the matter be adjudicated with the imposition of a minimum penalty for the technical non-compliance under Section 42(4), noting that the lapse was inadvertent, caused no prejudice to stakeholders, and has since been duly rectified.	<u>Pending</u> <u>Form GNL 1 was approved by the Registrar of Companies, Mumbai on January 03, 2026. However, the adjudication order in this regard is yet to be received from the Registrar of Companies.</u>
May 21, 2026	Registrar of Companies, Mumbai	<u>We have sought adjudication under Section 454 of the Companies Act, 2013 in respect of non-compliance with Section 12(3)(a) of the Companies Act, 2013. During the processing of the Company's Draft Red Herring Prospectus, officials of BSE Limited conducted a site visit on March 05, 2026 and observed that the Company had</u>	<u>In order to regularize non-compliance and in the interest of transparency, the Company has voluntarily filed an application for adjudication under Section 454 of the Companies Act, 2013. The Company has requested that the matter be adjudicated with the imposition of the minimum penalty</u>	<u>Form GNL 1 is yet to approved.</u>

Date of Application	Authority	Discrepancies sought to be rectified	Remarks	Status of Application
		<u>failed to prominently display its name, registered office address, CIN, telephone number, fax number, e-mail address and website address at two of its business premises (warehouses situated at Goregaon (West), Mumbai), as required under Section 12(3)(a) of the Companies Act, 2013.</u>	<u>for the technical non-compliance under Section 12(8), noting that the lapse was inadvertent, caused no prejudice to any stakeholder, and has since been duly rectified by affixing permanent display boards at the said premises on May 05, 2026.</u>	

While these were voluntarily reported and corrective steps have been taken, there is no assurance regarding the timing or outcome of the proceedings. Any adverse order, penalty, or requirement to undertake additional corrective actions could affect our reputation, involve management time and costs, and may have a bearing on our results of operations and financial condition.

*We take our regulatory obligations seriously and are committed to full compliance with all applicable laws, rules, and regulations. The filing errors in the past were unintentional and arose from a lack of professional advice at the relevant time. Going forward, our Company will implement the following additional measures: (1) Training and Development: we will ensure that our Company Secretary undergoes regular training programs conducted by the Institute of Company Secretaries of India ("ICSI") to strengthen understanding and execution of regulatory requirements; and (2) Periodic Audits: we will conduct periodic internal audits of our regulatory filings to ensure that all compliances are met accurately and in a timely manner.*

5. The following Risk Factor shall be shifted to Risk Factor no. 15 and modified as under:

**15. 26-Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance**

Our manufacturing operations involve fixed costs, including depreciation, employee costs, utilities and maintenance expenses. As a result, the efficient utilisation of our installed manufacturing capacity is critical to achieving optimal operating margins and profitability. Any under-utilisation of our manufacturing capacity may lead to higher per-unit production costs, lower absorption of fixed costs and reduced operating leverage, which could adversely affect our business, financial condition and results of operations.

Our installed manufacturing capacity and utilisation for the periods indicated are set forth below:

Particulars	<u>For the period ended December 31, 2025</u>	<u>For the period ended June 30, 2025</u>	<u>For the period ended March 2025</u>	<u>For the period ended March 2024</u>	<u>For the period ended March 2023</u>
<b>Installed Capacity (in no.)</b>	<u>70.88</u>	70.88	70.88	70.88	70.88
<b>Average Production</b>	<u>43.00</u>	8.38	41.38	11.38	8.38
<b>Capacity Utilization (%)</b>	<u>^80.00%</u>	<u>^47.27</u>	<b>58.38</b>	<b>16.05</b>	<b>11.82</b>

*^based on annualised*

*As certified by Chartered Engineer, Garg and Associates by way of their certificate dated June 4, 2026.*

Our ability to effectively utilise our manufacturing capacity depends on several factors, including demand for our products, timely availability of raw materials and components, efficient production planning, supply chain stability and competitive market conditions. Any slowdown in demand, loss of key customers, supply chain disruptions, pricing pressures or adverse market conditions could result in continued or increased under-utilisation of our manufacturing capacity.

The Company continuously evaluates measures to improve capacity utilisation and operational efficiency at its manufacturing facility. The key initiatives undertaken and proposed by the Company to optimise utilisation of its manufacturing infrastructure are set out below:

**(a) Expansion of in-house manufacturing capabilities for CNC machines and automation systems**

The Company intends to utilise a portion of the Net Proceeds towards investment in plant and machinery aggregating to ₹87.856 thousand. The proposed capital expenditure is expected to enhance the Company's manufacturing capabilities for CNC machines and automation systems, including higher-value and technologically advanced products. The Company believes that increased in-house manufacturing of such products will enable better utilisation of its existing infrastructure, reduce dependence on external fabrication and assembly processes, improve operational efficiencies and support production of products that generally command higher margins compared to conventional welding and cutting machines. The expanded manufacturing capabilities are also expected to facilitate execution of larger orders and strengthen the Company's ability to cater to evolving customer requirements.

**(b) Progressive redeployment of manufacturing space towards higher-value CNC machine production**

As part of its product mix optimisation strategy, the Company is progressively reallocating certain manufacturing and assembly areas previously utilised for welding and cutting machine production towards the assembly and integration of CNC machines and automation systems. The Company believes that CNC machines and automation solutions generally generate higher revenue and value addition per unit of manufacturing space utilised. This redeployment is expected to improve productivity, enhance operational efficiency and increase revenue generation from the existing facility without requiring a proportionate increase in physical infrastructure.

**(c) Leveraging onsite execution and outsourced resources for large-scale projects**

For certain customised automation, robotic integration and industrial engineering projects, the Company adopts an onsite execution model under which a substantial portion of installation, integration, commissioning and project execution activities are undertaken at customer locations. The Company also engages specialised third-party vendors and outsourced manpower, where required, for project-specific execution. This asset-light execution model enables the Company to undertake projects that may exceed the capacity constraints of its physical manufacturing facility, thereby effectively extending its

operational and execution capabilities beyond the installed manufacturing capacity. Such an approach also provides flexibility in scaling project execution based on order requirements while optimising utilisation of in-house resources.

Accordingly, while there can be no assurance that these initiatives will fully mitigate the risk of underutilisation of manufacturing capacity, the Company believes that the above measures are expected to support improved capacity utilisation, operational efficiency, revenue generation and scalability of operations over time.

Further, we may incur additional capital expenditure to expand or upgrade our manufacturing facilities in the future. If we are unable to generate sufficient demand or efficiently ramp up production to utilise such expanded capacity, our returns on capital employed may be adversely affected. Under-utilisation of manufacturing capacity may also constrain our ability to achieve economies of scale, adversely impact cash flows and materially affect our future financial performance.

6. The following risk factor (no. 21) on page no. 54 shall be modified as under:

***21. Any defect or quality issue in our products may adversely impact our reputation, customer trust, and financial performance.***

Our business success depends on the reliability, durability, and performance of our plasma cutting machines, welding equipment, and automation solutions. Customers in the fabrication and metalworking industries rely on our products for precision, consistency, and efficiency in critical operations. Any defect, malfunction, or performance issue in our products — whether due to design flaws, material defects, or manufacturing lapses — could result in customer dissatisfaction, product returns, warranty claims, or reputational damage.

Given that many of our solutions are used in high-intensity industrial environments, even a minor defect can cause operational downtime for customers, which may in turn amplify the negative impact on our reputation and credibility.

Furthermore, defects in safety-related aspects of welding and cutting equipment could expose us to liability claims, regulatory scrutiny, or additional compliance obligations. Although we maintain strict quality control measures, testing protocols, and after-sales service to ensure product reliability, and we have not faced any defect or quality issues in our products which have adversely impacted our reputation, customer trust, and financial performance in the past, however, there can be no assurance that quality issues will not arise in the future. Any failure to consistently meet customer expectations on product quality and reliability may erode trust in our brand, adversely affect customer loyalty, and impact repeat business. Such instances could materially and adversely affect our business operations, financial condition, and results of operations.

7. The Risk Factor no 24 on page 55 of the Draft Red Herring Prospectus shall be modified as mentioned below:

***24. We rely on third-party service providers for warehousing operations in Mumbai and any disruption, inefficiency, or service lapse at these facilities may adversely impact our supply chain, operations, and financial performance.***

We have engaged third-party vendors to manage our warehouse facilities located in 309, Tapo Commercial Centre, Ram Mandir Road, Goregaon 400 105, West Mumbai and 304, Tapo Commercial Centre, Ram Mandir Road, Goregaon 400 105, West Mumbai. These service providers are responsible for inventory handling, storage, and dispatch operations at their respective locations. As these facilities are operated independently without our direct daily supervision, we are exposed to risks such as inventory mismanagement, service delays, and operational inefficiencies. Any lapse in fulfilling service obligations, such as delays in inwards or dispatch, improper handling of goods, or non-compliance with contractual standards, could disrupt our supply chain, delay customer deliveries, and result in loss of revenue and goodwill. However, it is clarified that during the period under review, no stock/inventory, movement of goods, inward or outward transactions, or machinery at the aforesaid premises.

8. The Risk Factor no. 59 on page no. 71 shall be modified as under:

***59. The sister of our Promoter, Arun Kumar, and sister-in-law of our Promoter ~~Ms.~~ Vandana Sharma who is deemed to be part of the Promoter Group under the SEBI ICDR Regulations, has not provided her consent to be identified as a member of the Promoter Group and has not furnished any information in respect of herself or her related entities. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up to date.***

Our Company had requested Geeta Singh (“GS”), sister of our Promoter, Arun Kumar and sister-in-law of our Promoter Mrs. Vandana Sharma who is deemed to be part of the Promoter Group under the SEBI ICDR Regulations, to provide certain information, confirmations, and undertakings in respect of herself and any entities in which she may have an interest, as members of the Promoter Group (collectively, the “GS Promoter Group”), in connection with the Issue. However, GS has not responded to our communications or provided any such information. Accordingly, our Company filed an application dated November 14, 2025 with SEBI seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from classifying and disclosing the GS Promoter Group as “Promoter Group” in this Draft Red Herring Prospectus; and providing information, confirmations, and undertakings with respect to the GS Promoter Group, as required under Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations.

Subsequently, on December 04, 2025, the Company received an email from SEBI seeking additional information in relation to the Promoter Group for which the exemption was sought. The Company has submitted its response to the said query vide email dated December 20, 2025.

SEBI, vide its letter no. HO/49/11/11(135) 2025 - CFD-RAC-DIL1/I/2454/2026 dated January 13, 2026, rejected our application for exemption and directed us, inter alia, to:

1. Classify and disclose Geeta Singh and other entities in which she may have an interest, as part of the promoter group in the offer documents and make all the applicable disclosures based on the information available in the public domain in the offer documents and inform them about such inclusion as a Promoter group entity;
2. Disclose inability to obtain information about Related Persons in the offer documents;
3. Disclose all the applicable disclosures based on the information available in the public domain in the offer documents.

Since our Company has been unable to obtain relevant information from, or in relation to, the GS Promoter Group member, the disclosures included herein are based solely on publicly available information accessible from the websites of Watchout Investors, CIBIL, BSE Limited, and the National Stock Exchange of India Limited, in the section titled “Promoters and Promoter Group” on page **Error! Bookmark not defined.** Accordingly, such disclosures

may be incomplete or not up to date in the context of the requirements under the SEBI ICDR Regulations. For further details, see “Summary of the Issue Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI” on page 9.

9. The following Risk Factor shall be added at serial no. 78:

**78. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.**

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

**SUMMARY OF FINANCIAL INFORMATION**

The following Annexure – I shall be modified as under:

**Annexure – I**

**Statement of assets and liabilities, as restated**

*(₹ in thousands)*

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I EQUITY AND LIABILITIES</b>				
1. Shareholders' funds				
(a) Share Capital	17,000	16,377	15,377	15,377
<del>(b) Share Application money pending allotment</del>	<del>14,520</del>	=	=	=
<del>(b) (e)</del> Reserves and surplus	1,75,942	1,26,071	21,975	(77)
<b>Sub Total Shareholders Funds (A)</b>	<b><u>1,92,942</u></b> <b><u>2,07,462</u></b>	<b>1,42,448</b>	<b>37,352</b>	<b>15,300</b>
<b>2. Share Application money pending allotment (B)</b>	<b><u>14,520</u></b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>3.2 Non-current liabilities</b>				
(a) Long-term borrowings	63,308	80,055	27,705	40,419
(b) Deferred Tax liability	1,688	1,688	1,311	1,114
<b>Sub Total Non Current Liabilities (C) <del>(B)</del></b>	<b>64,995</b>	<b>81,743</b>	<b>29,016</b>	<b>41,533</b>
<b>4.3 Current liabilities</b>				
(a) Short Term Borrowings	47,140	22,331	38,904	25,729
(b) Short-term provisions	14,031	6,654	3,346	3,781
(b) Trade payables				
i) Total Outstanding dues of Micro & Small Enterprises	1,581	198	1,776	-
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	3,09,721	88,604	8,454	10,481
(c) Other current liabilities	22,706	25,175	16,696	20,006
<b>Sub Total Current Liabilities (D) <del>(C)</del></b>	<b>3,95,179</b>	<b>1,42,962</b>	<b>69,176</b>	<b>59,997</b>
<b>TOTAL (A+B+C+D)</b>	<b>6,67,637</b>	<b>3,67,152</b>	<b>1,35,544</b>	<b>1,16,830</b>
<b>II. ASSETS</b>				
1. Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	17,153	14,195	14,847	16,035
(ii) Intangible assets	147	160	7	7
(b) Non-Current Investments	45	45	45	45
(c) Long-term loans and advances	585	1,996	809	585
(d) Deferred tax asset	37,735	37,271	25,316	11,307

<b>Particulars</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(e) Other Non-Current Assets	4,153	4,094	2,855	2,928
<b>Sub Total Non-Current Assets (A)</b>	<b>59,818</b>	<b>57,761</b>	<b>43,880</b>	<b>30,907</b>
2. Current assets				
(a) Inventories	1,95,808	1,48,131	50,808	45,029
(b) Trade receivables	3,60,466	1,49,376	32,718	34,321
(c) Cash and Bank Balances	36,720	2,370	2,814	967
(d) Short-term loans and advances	14,101	9,483	5,274	5,565
(e) Other Current Assets	723	31	49	41
<b>Sub Total Current Assets (B)</b>	<b>6,07,818</b>	<b>3,09,391</b>	<b>91,664</b>	<b>85,924</b>
<b>TOTAL (A+B)</b>	<b>6,67,637</b>	<b>3,67,152</b>	<b>1,35,544</b>	<b>1,16,830</b>

## SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The following table sets forth our contingent liabilities and capital commitments as at June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, as per restated financial information.

*(₹ in 000)*

<u>Particulars</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b><u>(a) Contingent Liability</u></b>				
Bank Guarantees	2,957	2,957	4,435	5,429
Claims Against the company not acknowledged as debt	52,619	52,619	52,619	52,619
<b><u>(b) Capital Commitments</u></b>				
	=	=	=	=
<b><u>Total</u></b>	<b><u>55,575</u></b>	<b><u>55,575</u></b>	<b><u>57,053</u></b>	<b><u>58,047</u></b>

*As certified by Statutory Auditor of our Company i.e., M/s Piyush Kothari & Associates., Chartered Accountants by way of their certificate dated December 30, 2025.*

**SUMMARY OF RELATED PARTY TRANSACTIONS**

*(₹ in 000)*

<u>Nature of Transactions</u>	<u>For the period/financial year ended</u>			
	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b><u>Transaction with Key Management Personnel</u></b>				
<b><u>Mr. Arun Kumar Sharma</u></b>				
Remuneration	283	980	980	980
Loan Taken	-	-	-	701
Loan Repaid	300	1,431	-	731
Issue of Shares	2,952	-	-	-
Reimbursement of expenses	40	383	139	360
Expenses paid	34	383	139	360
<b><u>Mrs. Vandana Sharma</u></b>				
Remuneration	233	930	930	930
Loan Taken	-	1,805	4,460	18,366
Loan Repaid	-	4,910	1,455	3,279
Issue of Shares	12,000	-	-	-
Reimbursement of expenses	126	795	585	952
Expenses paid	126	795	585	952
<b><u>Mr. Sudhir Kumar</u></b>				
Services Charges	126	303	711	303
Reimbursement of expenses	29	302	86	160
Expenses paid	29	302	86	160
<b><u>Transaction with other related parties</u></b>				
<b><u>Techno Dvne</u></b>				
Advance given	-	-	-	929
Advance adjusted	-	3,511	-	-
<b><u>Apeksha Sharma</u></b>				
Salary Paid	350	1,210	903	646
Reimbursement of expense	74	329	281	36
Expenses paid	74	329	271	56
<b><u>Amrisha Sharma</u></b>				
Salary Paid	350	1,209	891	634
Reimbursement of expense	349	1,127	647	214
Expenses paid	349	1,126	678	267
<b><u>Balance Outstanding</u></b>				
<b><u>Mr. Arun Kumar Sharma</u></b>				
Loan Payable	88	3,340	4,770	4,770
Salary Payable	1,035	967	646	614
Expenses Payable	6	-	-	-
<b><u>Mrs. Vandana Sharma</u></b>				
Loan Payable	7,830	19,830	22,935	19,930
Salary Payable	(88)	274	106	-
<b><u>Mrs. Apeksha Sharma</u></b>				

<u>Nature of Transactions</u>	<u>For the period/financial year ended</u>			
	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<u>Expenses Payable</u>	=	=	=	<u>(11)</u>
<u>Salary Payable</u>	<u>26</u>	=	<u>122</u>	=
<b><u>Mrs. Amrisha Sharma</u></b>				
<u>Expenses Payable</u>	=	=	<u>(2)</u>	<u>29</u>
<u>Salary Payable</u>	<u>25</u>	=	<u>121</u>	=
<b><u>Techno Dyne</u></b>				
<u>Receivable</u>	<u>15,355</u>	<u>15,355</u>	<u>18,666</u>	<u>18,666</u>
<b><u>Mr. Sudhir Kumar</u></b>				
<u>Services Charges Payable</u>	<u>15</u>	<u>(10)</u>	<u>55</u>	<u>65</u>

## CAPITAL STRUCTURE

1. The following footnote shall be added below the table for note no. (18) under the heading “Equity Share Capital” on page no. 106 – 107 of the Draft Red Herring Prospectus:

(18) Bonus Shares issued at a ratio of 6:1 equity shares (i.e.; each member will be entitled for 6 Bonus shares against 1 share held by them in the Company) on August 12, 2025 as outlined below:

Sr. No.	Name of Allottees*	No. of Equity Shares*
1.	Arun Kumar	65,06,940
2.	Vandana Sharma	30,93,060
3.	Deepak Todi	12,000
4.	Alok Laxmikant Agarwal	24,000
5.	Naresh Jaiprakash Shroff	1,92,000
6.	Rakesh Kumar Goyal	12,000
7.	Satyendra M Goyal	12,000
8.	Mohanlal Hariram Jasarapura	30,000
9.	Pushti Naresh Shroff	30,000
10.	Pradeep Gopikrishna Shroff	15,000
11.	Ranjeet Kamti Ghuran	6,000
12.	Ronak Subhash Javeri	24,000
13.	Lekha Anand Chamaria	15,000
14.	Jayesh M Shah (HUF)	12,000
15.	Ashish P Soni	1,08,000
16.	Ajay Sharma	30,000
17.	Shubham Sanjay Agarwal	54,000
18.	Naresh J Shroff (HUF)	93,000
19.	Ankit Jagdishbhai Patel	24,000
20.	Artha 99 Investment AIF Trust	39,000
21.	Ashutosh Naginbhai Valani	24,000
22.	Ayan Shirishbhai Shah	48,000
23.	Brijesh Navnitlal Patel	24,000
24.	Chandrakant Appasaheb Kapse	24,000
25.	Chandrasingh Shivrambhai Purohit	48,000
26.	Chirag Navnit Shah	12,000
27.	Divyarajsinh J Chudasama	12,000
28.	Geeta Yogesh Shah	1,02,000
29.	Hemang Kanubhai Gajera	24,000
30.	Jagat Rasiklal Reshamwala	24,000
31.	Jignesh N Shah	6,000
32.	Jitesh Vinodbhai Khagram	12,000
33.	Monil Hasmukhbhai Parikh	24,000
34.	Mukesh Fulabhai Harkhani	24,000
35.	Pankini Nishant Parikh	24,000
36.	Pradeep Kumar Churiwala	18,000
37.	Priyank Mehul Shah	24,000
38.	Purnima Babubhai Patel	24,000
39.	Rajan J Patel	12,000
40.	Rajesh Shridhar Nayak	24,000
41.	Rina Surendra Shah	60,000
42.	Satyen Ochani HUF	24,000
43.	Shreyas Nareshkumar Dave	12,000
44.	Trost Capital (Proprietor, Bhakti Sumit Khanna)	24,000
45.	Vijay Kumar Jain	30,000
46.	Vivek Kapur HUF	24,000
<b>Total</b>		<b>1,10,40,000</b>

\*Names as per Beneficiary Position (“Benpos”)

**Note: Following is the Basis for determination of free reserves:**

### **Details of Reserves and Surplus for Bonus Issue:**

Particulars	Amount (₹ in Lakhs)
<b>A. Reserves &amp; Surplus as per Audited Financial Statements as on March 31, 2025</b>	-
Securities Premium Account	745.08
Reserves & Surplus	174.13
<b>Subtotal (A)</b>	<b>919.21</b>

<u>Particulars</u>	<u>Amount (₹ in Lakhs)</u>
<b>B. Securities Premium received on allotment of Equity Shares on April 08, 2025 and July 07, 2025</b>	<b>962.29</b>
<b>Total Reserves Available for Bonus Issue (A+B)</b>	<b>1,881.50</b>

2. The following table under the heading “Details of Promoters’ Contribution locked in for three years” on page 129 shall be modified as under:

Sr. No.	Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Issue Capital	%of post Issue Capital	Date up to which Equity Shares Are subject to Lock in
<b>A</b>	<b>Arun Kumar</b>								
1.	30-03-2022	30-03-2022	Preferential Allotment	50,200	100	500	3.90*	[●]	3 years
*Percentage has been calculated on the basis of the existing pre-issue paid-up capital, without considering the effect of the stock split.									
Post Sub-division of the equity shares of the Company from 1,70,000 Equity Shares of a face value of Rs.100/- each to 17,00,000 Equity Shares of a face value of Rs.10/- each, pursuant to the special resolution passed at the Extra-Ordinary General Meeting held on May 23, 2025, the calculation of the Minimum Promoter Contribution is set out below:									
	30-03-2022	30-03-2022	Preferential Allotment	5,02,000	10	-	3.90	[●]	
2.	12-08-2025	12-08-2025	Bonus Issue	26,72,500	10	-	20.75	[●]	
	<b>Total (A)</b>			<b>31,74,500</b>			<b>24.65</b>	[●]	
<b>B</b>	<b>Vandana Sharma</b>								
1.	30-03-2022	30-03-2022	Preferential Allotment	4,800	100	500	0.37*	[●]	3 Years
*Percentage has been calculated on the basis of the existing pre-issue paid-up capital, without considering the effect of the stock split.									
Post Sub-division of the equity shares of the Company from 1,70,000 Equity Shares of a face value of Rs.100/- each to 17,00,000 Equity Shares of a face value of Rs.10/- each, pursuant to the special resolution passed at the Extra-Ordinary General Meeting held on May 23, 2025, the calculation of the Minimum Promoter Contribution is set out below:									
	30-03-2022	30-03-2022	Preferential Allotment	48,000	10	-	0.37	[●]	
2.	12-08-2025	12-08-2025	Bonus Issue	2,88,000	10	-	2.24	[●]	
	<b>Total (B)</b>			<b>3,36,000</b>			<b>2.61</b>	[●]	
	<b>Total (A+B)</b>			<b>35,10,500</b>			<b>27.26</b>		

## OBJECTS OF THE ISSUE

1. The following disclosure on Page No. 134 of the Draft Red Herring Prospectus shall stand updated and read as under:

The Issue comprises of Fresh Issue of up to 46,20,000 equity shares of our company at an issue price of ₹ [●] per equity share aggregating up to ₹ [●]. We intend to utilize the proceeds of the issue to meet the following objects:

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

1. Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises (factory at Gala No. 6,7,8 & 1st floor 106,107,108, Gaodevi Industrial Estate, Sativali, Vasai (E) (Unit-I) and the second unit was added in Gala No. 105, First floor, Nirav No. 2, Gaodevi Industrial Estate, Sativali, Vasai (E) (Unit-II) to be referred to as the “Existing Premises”);
2. Funding towards long term working capital requirements;
3. General corporate purposes.

*\*(Collectively referred as the “Objects”)*

**\*The Objects of the Issue were approved by the Board of Directors at their meeting held on November 14, 2025.**

2. The following table shall be added under the heading “Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customized automation systems at the Existing Premises” on page 137:

The details of the total area of the existing manufacturing facilities located at Vasai are as mentioned below:

<u>Unit</u>	<u>Address</u>	<u>Area</u>
<u>Unit-I</u>	<u>Gala No. 6, 7, 8 &amp; 106, 107, 108, First Floor, Gaodevi Industrial Estate, Sativali, Vasai (East)</u>	<u>533.52 sq. mtrs.</u>
<u>Unit-II</u>	<u>Gala No. 105, First Floor, Nirav No. 2, Gaodevi Industrial Estate, Sativali, Vasai (East)</u>	<u>32.19q. mtrs</u>

3. The following table under the heading “Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises” on page 137, along with notes thereto, shall be substituted as mentioned below:

<u>Sr. No.</u>	<u>Supplier Name</u>	<u>Quotation Number</u>	<u>Quotation Dated</u>	<u>Valid Upto</u>	<u>Quantity</u>	<u>Machine Name &amp; Specification</u>	<u>Total (Rs. in 000)</u>
1	<u>Procal Solution</u>	<u>QT-PC-0233</u>	<u>May 22, 2026</u>	<u>June 21, 2026</u>	1	<u>Calibrator Kit</u>	<u>1,053</u>
2	<u>Procal Solution</u>	<u>QT-PC-0235</u>	<u>May 22, 2026</u>	<u>June 21, 2026</u>	6	<u>Laser Interferometer System for Machine Tool Calibration, with Accessories</u>	<u>4,726</u>
3	<u>Procal Solution</u>	<u>QT-PC-0234</u>	<u>May 22, 2026</u>	<u>June 21, 2026</u>	10	<u>Laser Interferometer System for Machine Tool Calibration with Environmental Compensator, Accessories and Optics</u>	<u>2,742</u>
4	<u>Procal Solution</u>	<u>QT-PC-0243</u>	<u>May 22, 2026</u>	<u>June 21, 2026</u>	5	<u>Precision Metrology Equipment – Laser Interferometer System</u>	<u>3,937</u>
5	<u>Jayco Hoist &amp; Cranes MFG. Co</u>	<u>085/Q/MAY/2026-27.</u>	<u>May 21, 2026</u>	<u>June 11, 2026</u>	-	<u>EOT Crane</u>	<u>5,418</u>
6	<u>Testo India Private Limited</u>	<u>2000064087</u>	<u>May 21, 2026</u>	<u>June 20, 2026</u>	-	<u>Flue Gas Analyzer – Testo 350</u>	<u>2,238</u>
7	<u>Laser Science Services Pvt Ltd</u>	<u>Q-250902</u>	<u>May 21, 2026</u>	<u>August 20, 2026</u>	18	<u>Automated Glass Processor Workstation</u>	<u>58,831</u>
8	<u>Intra shiftix Private Limied</u>	<u>ISPL/SALE/RK/12-25/10-01</u>	<u>May 25, 2026</u>	<u>June 24, 2026</u>	2	<u>HELI Make Lithium – Ion Forklift</u>	<u>5,299</u>

<u>Sr. No.</u>	<u>Supplier Name</u>	<u>Quotation Number</u>	<u>Quotation Dated</u>	<u>Valid Upto</u>	<u>Quantity</u>	<u>Machine Name &amp; Specification</u>	<u>Total (Rs. in 000)</u>
9	Power link Genesets Pvt Ltd	-	May 21, 2026	June 20, 2026	-	500 KVA DG SET & Installation	4,258
10	EPLAN Software Pvt Ltd	EPLAN/SAN/TEC/05/202 6/R2	May 22, 2026	June 21, 2026	-	Procurement of EPLAN Products & Services	1,060
<b>Total</b>							<b>89,562</b>

**Notes:**

- Out of the total cost mentioned above, ₹87,856 thousand is proposed to be funded from the IPO proceeds, while the remaining amount shall be paid by our Company from its internal accruals.
  - The Company has received quotations from certain vendors for the proposed purchase of Plant & Machinery. ~~These quotations, however, do not specify a validity period.~~ 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 Plant & Machineries or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see “**Risk Factor** – “We have not taken any steps to order the new machinery/equipment required for the Existing Premises. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.” on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.
  - The amounts disclosed against each vendor are exclusive of applicable GST. The GST applicable on procurement of the said plant and machinery shall be borne by our Company out of its internal accruals (including by way of utilisation of the Input Tax Credit available on such GST against the Company's output GST liability).
  - The Plant & Machinery 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) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery and equipments, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and equipment's for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less.
  - We are not acquiring any second-hand machinery.
  - The Company has received quotations from certain vendors for the proposed purchase of Plant & Machinery. These quotations do not specify any validity period. Consequently, the actual costs at the time of purchase may differ from the estimates due to factors such as changes in machinery prices, freight, installation charges, packaging and forwarding, taxes, or exchange rate fluctuations. Any such additional costs will be funded from the Company's internal accruals.
4. The table under the heading “Issue related Expenses” on page no. 144, of the Draft red Herring Prospectus will be modified as under:

<u>Sr.no</u>	<u>Particulars</u>	<u>Amount (₹ in lakhs)</u>	<u>% of Total Expenses</u>	<u>% of Total Issue Size</u>
1.	Book Running Lead Manager Fees	[•]	[•]	[•]
2.	Underwriting Fees	[•]	[•]	[•]
3.	Fees payable to the Market maker to the Issue	[•]	[•]	[•]
4.	Fees payable to the Registrar to the Issue	[•]	[•]	[•]
5.	Fees payable for Advertising and Publishing Expense	[•]	[•]	[•]
6.	Fees payable to Regulators including Stock Exchange & Depositories	[•]	[•]	[•]
7.	Payment for Printing & Stationary, Postage etc	[•]	[•]	[•]
8.	Fees payable to statutory auditors, Legal Advisors & other Professionals	[•]	[•]	[•]
9.	Brokerage and Selling Commission	[•]	[•]	[•]
	<b>Total Estimated Issue Expense</b>	[•]	[•]	[•]

*Excluding applicable taxes (GST)*

## BUSINESS OVERVIEW

1. The following table under the heading "Capacity Utilization" on page no. 225 – 226 of the Draft Red Herring Prospectus shall be substituted as under:

The capacity utilization for period ending December 31, 2025, June 30, 2025, and last three financial years is provided below:

<u>Financial Year</u>	<u>Product Mix</u>	<u>Period of Utilization in Months</u>	<u>Average Installed Capacity for 12 Months</u>	<u>Average Installed Capacity Pro Rata Basis</u>	<u>Average Production</u>	<u>Utilization (%)</u>
<u>01 April 2025 to 31 December 2025</u>	1. <u>Welding Machine</u> 2. <u>Customized Welding Machine</u> 3. <u>Plasma Cutting Machine</u> 4. <u>Semi-Automatic Solutions for Plasma Cutting Machines</u> 5. <u>CNC Solutions for Plasma Cutting for Plate/ Pipe Profile</u> 6. <u>Welding Automation Systems</u> 7. <u>CNC Cutting &amp; Welding Automation Systems</u>	<u>9</u>	<u>70.88</u>	<u>53.16</u>	<u>43.00</u>	<u>80.00</u>
<u>01 April 2025 to 30 June 2025</u>	8. <u>Laser Welding Systems</u>	<u>03</u>	<u>70.88</u>	<u>17.72</u>	<u>8.38</u>	<u>47.27</u>
<u>2024-25</u>		<u>12</u>	<u>70.88</u>	<u>70.88</u>	<u>41.38</u>	<u>58.38</u>
<u>2023-24</u>		<u>12</u>	<u>70.88</u>	<u>70.88</u>	<u>11.38</u>	<u>16.05</u>
<u>2022-23</u>		<u>12</u>	<u>70.88</u>	<u>70.88</u>	<u>8.38</u>	<u>11.82</u>

*^based on annualised*

As certified by Chartered Engineer, Garg and Associates by way of their certificate dated June 4, 2026.

## PROMOTERS AND PROMOTER GROUP

1. The note under the heading “Natural persons who are part of our Individual Promoter Group” on page no. 288 shall be modified as under:

\* One dissenting member ~~has~~ ~~have~~ been disclosed as part of our Promoter group on the basis of them being an immediate relative of our Promoters namely ~~Ms.~~ Arun Kumar and Vandana Sharma. Such persons however do not maintain any arrangement, dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company. The Company has reached out on multiple occasions to obtain their requisite documents, but the same could not be procured due to non-responsiveness from the individual~~s~~ concerned. No response was received from Geeta Singh (Promoter Group member of Arun Kumar and Vandana Sharma). Subsequently, our Company filed an exemption application dated November 14, 2025 (“Exemption Application”) under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from considering and disclosing the dissenting members as a part of the Promoter Group of our Company. Subsequently, on December 04, 2025, the Company received an email from SEBI seeking additional information in relation to the Promoter Group for which the exemption was sought. The Company has submitted its response to the said query vide email dated December 20, 2025.

SEBI, vide its letter no. HO/49/11/11(135) 2025 - CFD-RAC-DIL1/1/2454/2026 dated January 13, 2026, rejected our application for exemption and directed us, inter alia, to:

1. Classify and disclose Geeta Singh and other entities in which she may have an interest, as part of the promoter group in the offer documents and make all the applicable disclosures based on the information available in the public domain in the offer documents and inform them about such inclusion as a Promoter group entity;
2. Disclose inability to obtain information about Related Persons in the offer documents;
3. Disclose all the applicable disclosures based on the information available in the public domain in the offer documents.
4. An appropriate Risk Factor in the offer documents.

In this regard, we have made the relevant disclosures at “Risk Factors - Refer “Risk Factors” No. 60-59 - The sister of our Promoter, Arun Kumar, and sister-in-law of our Promoter ~~Ms.~~ Vandana Sharma who is deemed to be part of the Promoter Group under the SEBI ICDR Regulations, has not provided her consent to be identified as a member of the Promoter Group and has not furnished any information in respect of herself or her related entities. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up to date.” on page no. 71 and of this Draft Red Herring Prospectus.

2. The following table under the heading “Disassociation of Promoters in the Last Three Years” on page no. 286 shall be modified as under:

Sr. No.	Name of the Promoter	Name of Company	Date of disassociation	Reason
1.	<u>Vandana Sharma</u>	<u>Technoerats Plasma Systems Limited</u>	<u>July 25, 2025</u>	<u>Resigned due to proposed appointment as the Chief Financial Officer of the Technoerats Plasma Systems Limited</u>
<u>1. 2.</u>	Vandana Sharma	Aquaplasma Solutions Private Limited	June 01, 2024	Resigned due to personal reasons.

**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY  
RESTATED FINANCIAL STATEMENTS**

**The updated Restated Financial Statements have been annexed as Annexure A.**

## OTHER REGULATORY AND STATUTORY DISCLOSURES

1. The following table under the heading "Eligibility for the Issue", clause (e) on page 338 shall be modified as under:

(Rs. in 000)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Net Profit After Tax	81,096	22,051	15,099
Add: Finance Cost	7,976	6,621	5,738
Add: Depreciation <u>and</u> <u>Amortization</u>	<u>1,192</u> <del>1,210</del>	1,208	1,262
Add: Tax expenses	(3,508)	(13,991)	(14,119)
Less: Other Income	(849)	(2,904)	(248)
<b>EBIDT</b>	<b><u>85,908</u></b> <del>85,925</del>	<b>12,984</b>	<b>7,731</b>

2. The paragraph under the section "Exemption from Complying with any Provisions of Securities Laws, if any, Granted by SEBI" on page 349 of the Draft Red Herring Prospectus will be modified as under:

Exemption application dated November 14, 2025 filed with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from (a) classifying and disclosing Geeta Singh and any entities she may be interested in, as "Promoter Group" in this Draft Red Herring Prospectus; (b) not disclosing information, confirmations and undertakings with respect to Geeta Singh and any entities she may be interested in, as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. However, our exemption application has been rejected by SEBI vide letter no. HO/49/11/11(135) 2025 – CFD-RAC-DIL1/I/2454/2026 dated January 13, 2026 and has directed us to classify and disclose the above mentioned members of the Promoter Group of the Company in the Issue documents. For more details, please refer the Chapter titled "Promoters and Promoter Group" on page 283.

## TERMS OF THE ISSUE

1. We shall modify the section “*Migration To Main Board*” on page no. 359 – 361 to reflect the latest criteria for migration as under:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	<u>Paidup capital</u>	<u>At least Rs. 10 crores.</u>
2.	<u>Market Capitalisation</u>	<u>Average of 6 months market capitalisation:</u> <u>Direct Listing: Rs. 1000 crores.</u> <u>(on Main Board)</u> <u>SME Migration to Main Board: Rs. 100 crores.</u>  <u>OR</u> <u>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</u>
3.	<u>Market Liquidity</u>	<ul style="list-style-type: none"> <li>• <u>At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period.</u></li> <li>• <u>Trading on atleast 80% of days during such 6 (six) months period.</u></li> <li>• <u>Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period.</u></li> <li>• <u>Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period.</u></li> </ul> <p><u>Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period.</u></p> <p style="text-align: center;"><u>OR</u></p> <p><u>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</u></p>
4.	<u>Operating Profit (EBIDTA)</u>	<u>Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years</u>  <u>In case of name change within the last one year, at least 50% 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.</u>
5.	<u>Networth</u>	<u>Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;</u>
6.	<u>Net Tangible Assets</u>	<u>At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets:</u> <u>Provided that if more than 50% 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</u>
6.	<u>Promoter holding</u>	<u>At least 20% at the time of making application.</u> <u>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</u>  <u>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.</u>
7.	<u>Lock In of promoter/ promoter group shares</u>	<u>6 (six) months from the date of listing on the BSE.</u>  <u>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.</u>
8.	<u>Lock In of promoter/ promoter group shares</u>	<u>6 (six) months from the date of listing on the BSE.</u>  <u>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.</u>
9	<u>Regulatory action</u>	<ol style="list-style-type: none"> <li>1. <u>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</u></li> <li>2. <u>The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.</u></li> <li>3. <u>Promoters or directors are not fugitive economic offender</u></li> <li>4. <u>The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP</u></li> <li>5. <u>Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.</u></li> </ol>
10	<u>Promoter shareholding</u>	<u>100% in demat form</u>
11	<u>Compliance with SEBI LODR Regulations</u>	<u>3 (three) years track record with no pending non-compliance at the time of making the application</u>
12	<u>Track record in terms of Listing</u>	<u>Listed for atleast 3 (three) years</u>

<b>Sr. No.</b>	<b>Details</b>	<b>Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board</b>
13	<u>Public Shareholder</u>	<u>Minimum 1000 (one thousand) as per latest shareholding pattern</u>
14	<u>Other Parameters</u>	<ol style="list-style-type: none"> <li>1. <u>No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies</u></li> <li>2. <u>Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME.</u></li> <li>3. <u>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.</u></li> </ol> <u>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.</u>
	<u>Score ID</u>	<u>No pending investor complaints on SCORES</u>
	<u>Business Consistency</u>	<u>Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity</u>
	<u>Audit Qualification</u>	<u>No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.</u>

**LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

1. The following documents shall be added under the heading “Material Documents” on serial no.17 and 18 at page no. 444 of the Draft Red Herring Prospectus:

17. Letter no. HO/49/11/11(135) 2025 – CFD-RAC-DIL1/I/2454/2026 dated January 13, 2026, received from SEBI, rejecting our application dated November 21, 2025 filed with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations.

18. Valuation Report dated December 20, 2024, by Jha Prabhakar Pramod, Registered Valuer, IBBI Registration Number – IBBI/RV/16/2021/14342.

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Signed by the Chairman and Managing Director of our Company.

Sd/-

**Arun Kumar**

Chairman & Managing Director

DIN: 00146452

**Place:** Palghar

**Date:** June 04, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Signed by the Executive Director of our Company.

Sd/-

**Amrisha Arun Kumar Sharma**

Director

DIN: 09061581

**Place:** Palghar

**Date:** June 04, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Signed by the Non-Executive Director of our Company.

Sd/-  
**Apeksha Sharma**  
Director  
DIN: 09061582

**Place:** Palghar  
**Date:** June 04, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Signed by the Independent Director of our Company.

Sd/-

**Vijoy Kumar**

Independent Director

DIN: 01910122

**Place:** ~~Palghar~~ Pune

**Date:** June 04, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Signed by the Independent Director of our Company.

Sd/-

**Indu Shekhar Jha**  
Independent Director  
DIN: 00015615

**Place:** ~~Palghar~~ Gurgaon

**Date:** June 04, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Signed by the Chief Financial Officer of our Company.

Sd/-

**Vandana Sharma**  
Chief Financial Officer

**Place:** Palghar

**Date:** June 04, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Signed by the ~~Chief Financial Officer~~ Company Secretary & Compliance Officer of our Company.

Sd/-

**Prashant Prakash Lathi**

Company Secretary & Compliance Officer

**Place:** ~~Palghar~~ Mumbai

**Date:** June 04, 2026