PROSPECTUS
Dated: August 19, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

TECHNOCRATS PLASMA SYSTEMS LIMITED
(Formerly Known as Technocrats Plasma Systems Private Limited)
Corporate Identity Numbers: U28299MH1994PLC082603

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India	Prashant Prakash Lathi, Company Secretary and Compliance Officer	Tel No: +91 78880 99611 Email Id: cs@technocratplasma.com	www.technocratplasma.com

PROMOTERS OF OUR COMPANY: ARUN KUMAR AND VANDANA SHARMA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARERESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Issue	46,20,000* Equity Shares aggregating to ₹ 6,098.40* Lakhs	NIL	46,20,000* Equity Shares aggregating to ₹ 6,098.40* Lakhs	The Issue was 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 326. For details of share reservation among NIIs and Individual Investors, see "*Issue Structure*" on page 352.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in **"*Basis for Issue Price*"** on page 141 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME/BSE) in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated June 12, 2026 from BSE for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	EMAIL & TELEPHONE
RarEver FINANCIAL ADVISORS	**RAREVER FINANCIAL ADVISORS PRIVATE LIMITED**	**Mr. Niraj Thakkar**	**Email:** ipo.technocrats@rarever.in **Tel. No:** +91 99981 23745

DETAILS REGISTRAR TO THE ISSUE

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL & TELEPHONE
Maashitla	**MAASHITLA SECURITIES PRIVATE LIMITED**	**Mr. Mukul Agarwal**	**Email**: ipo@maashitla.com **Tel. No**: 011-47581432

BID/ISSUE PERIOD

Anchor Investor Bidding Date: August 13, 2026	Bid/Issue Opened: August 14, 2026	Bid/IssueClosed: August 18, 2026^

** Subject to finalisation of Basis of Allotment*
^UPI mandate end time and date was at 5.00 p.m. on the Bid Issue Closing Date.

PROSPECTUS
Dated: August 19, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

TECHNOCRATS PLASMA SYSTEMS LIMITED
(Formerly Known as Technocrats Plasma Systems Private Limited)
Corporate Identity Number: U28299MH1994PLC082603

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. Pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on May 23, 2026, the Object Clause of the Memorandum of Association of our Company was altered. Consequent thereto, the Central Processing Centre issued a Certificate of Registration of the Special Resolution confirming the alteration of the Object Clause(s), dated June 1, 2026. The Corporate Identification Number (CIN) of our Company is U28299MH1994PLC082603.

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, **E-Mail:** info@technocratplasma.com
Contact Person: Prashant Prakash Lathi, Company Secretary and Compliance Officer
Promoters of our Company: Arun Kumar and Vandana Sharma

THE ISSUE

INITIAL PUBLIC OFFER OF 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 ₹ 132.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 122.00/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 6,098.40 LAKHS* ("THE ISSUE"), OF WHICH 2,31,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 132.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 122.00/- PER EQUITY SHARE AGGREGATING TO ₹ 304.92 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 43,89,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 132.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 122.00/- PER EQUITY SHARE AGGREGATING TO ₹ 5,793.48* LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.40% AND 25.08%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

** Subject to finalisation of basis of allotment*

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") our Company in consultation with the BRLM allocated 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion") out of which 33.33% of the Anchor Investor Portion, was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) was allocated to applicants in the other sub-category of non-institutional investors, and not less than 35.00% of the Net Issue was made available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders were required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 359 of this Prospectus.

All investors participated in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which were blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 359 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific

attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated June 12, 2026 from BSE for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited (BSE SME). For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
RarEver FINANCIAL ADVISORS	Maashitla Creating Successful People
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 **Investor grievance email:** ig@rarever.in **Website:** www.rarever.in **Contact Person:** Mr. Niraj 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 **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **CIN:** U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Investor Bidding Date: August 13, 2026	Bid/Issue Opened On: August 14, 2026	Bid/Issue Closed On: August 18, 2026^

** Subject to finalisation of Basis of Allotment*

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

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Pursuant to schedule VI of
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms defined in ***"Basis for the Issue Price",*** *"**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations**", "**Restated Financial Statements**", "**Outstanding Litigation and Other Material Developments**", and "**Restriction on Foreign Ownership of Indian Securities**" on pages 141, 153, 158, 224, 278, 309 and 398 respectively will have the meaning ascribed to such terms in those respective sections..*

CONVENTIONAL OR GENERAL TERMS

Term	Description
"Technocrats", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Technocrats Plasma Systems Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 1956 and having its registered office at Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India.
Promoters/Our Promoters	The Promoters of our Company being Arun Kumar and Vandana Sharma.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after

Terms	Description
	which the Book Running Lead Manager did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price was lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion was allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis, out of which 33.33% was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds.
Applicant	Any prospective investor who made an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant applied for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which was considered as the application for Allotment in terms of the Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***'Basis of allotment'*** under chapter titled *"**Issue Procedure**"* beginning on Page No. 388 of this Prospectus.
Bankers to the Issue and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.
Bankers to the Issue and Refund Banker Agreement	Agreement dated July 30, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Bankers to the Issue.
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.

Terms	Description
Bid/Issue Closing Date	The date after which the Designated Intermediaries did not accept any Bids, being August 18, 2026, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and editions of Pratahkal Marathi daily newspaper (Marathi being regional language of Maharashtra, where our Registered Office is located)
Bid/Issue Opening Date	The date on which the Designated Intermediaries started accepting Bids, being August 14, 2026, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and editions of Pratahkal Marathi daily newspaper (Marathi being regional language of Maharashtra, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, in the terms of the Prospectus.
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder(s) were required to make a bid for the Equity Shares of our Company in terms of Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being RarEver Financial Advisors Private Limited, SEBI Registered Category I Merchant Banker.
BSE SME	SME Platform of BSE Limited.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band being ₹132.00, above which the Issue Price and the Anchor Investor Issue Price were not finalised and above which no Bids were accepted. In all circumstances, the Cap Price was less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM. None of the categories were entitled to Bid at the Cut-off Price.

Terms	Description
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker / Market Maker	Aftertrade Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where the bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated December 31, 2025 filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Prospectus constituted an invitation to purchase the Equity Shares offered thereby.
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares

Terms	Description
	Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Issue
Escrow and Sponsor Bank Agreement	Agreement dated July 30, 2026 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account were opened, in this case being Axis Bank Limited.
First/ Sole bidder	The bidder whose name appeared first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, not being less than the face value of Equity Shares, at or above which the Issue Price was finalised and below which no Bids were accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of 46,20,000* Equity Shares of face value of ₹ 10.00 each at ₹ 132.00 each (including a premium of ₹ 122.00 each) aggregating to ₹ 6,098.40 Lakhs **Subject to finalisation of the Basis of Allotment*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
First Applicant	Applicant whose name appeared first in the Application Form in case of a joint application form and whose name also appeared as the first holder of the beneficiary account held in joint names.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020
GIR Number	General Index Registry Number
Gross Proceeds	The Gross Proceeds of the Fresh Issue which will be available to our Company
Individual Investors/ Individual Bidders/ Individual Applicants	Individual investors, who applied for a minimum application size of two lots. Provided that the minimum application size was above ₹ 2,00,000/-. (including HUFs who applied through their Karta and Eligible NRIs and did not include NRIs other than Eligible NRIs).
Individual Investors' Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The initial public offering of 46,20,000* Equity Shares for cash at a price of ₹ 132.00 each (including premium of per ₹ 122.00 each) aggregating ₹ 6,098.40 Lakhs comprising the Net Issue and the Market Maker Reservation Portion. **Subject to finalisation of Basis of Allotment*

Terms	Description
Issue Agreement	The agreement dated December 29, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants could submitted their Bidding application.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see *"Objects of the Issue"* on page 126.
Issue Price	The final price at which Equity Shares will be allotted to successful ASBA Bidders, in terms of the Prospectus. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Prospectus. The Issue Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Prospectus.
Life Insurance Company/ies	Means an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited ("**BSE SME**").
Lot Size	Lot Size for the Issue being 1,000
Market Maker	Market Makers appointed by our Company from time to time, in this case being Aftertrade Broking Private Limited having SEBI registration number INZ000155638 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	The agreement dated July 30, 2026 entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Market Maker Reservation Portion	The Reserved portion of 2,31,000 Equity shares of face value ₹ 10/- each at an Issue Price of ₹ 132.00/- aggregating to ₹ 304.92 Lakhs for Designated Market Maker in the Public Issue of our Company
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or 44,000 Equity Shares, which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 43,89,000 Equity Shares of Rs. 10 /- each of Issuer at Rs. 132.00 (including share premium of Rs. 122.00) per equity share aggregating to Rs. 5,793.48 lakhs.
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue

Terms	Description
	related expenses, see "Objects of the Issue" on page 126 of the Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs).
Non - Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, or 6,60,000 Equity Shares, which was made available for allocation to Non-Institutional Investors, of which one-third was made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-third of the portion which was made available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories were allocated to Bidders in the other subcategory of Non-Institutional Investors, subject to valid Bids having been received at or above the Issue Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Issue.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Pension Fund/s	Means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ 125.00 per Equity Share (Floor Price) and the maximum price of ₹ 132.00 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue were decided by our Company, in consultation with the BRLM, and were advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and editions of Pratahkal Marathi daily newspaper (Marathi being regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on its website.

Terms	Description
Pricing Date	The date on which our Company, in consultation with the BRLM, finalised the Issue Price
Promoters' Contribution	Minimum aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Bank account opened with the Public Issue Account Bank, being Axis Bank Limited under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Account Agreement	Agreement dated July 30, 2026 entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 21,91,000 Equity Shares, which was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids having been received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated August 10, 2026 was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were to be issued and the size of the Issue, including any addenda or corrigenda thereto. The Bid/Issue Opening Date was three Working Days after the filing of Red Herring Prospectus with the RoC.
Refund Account	Account opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated December 29, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular.
Resident Indian	A person resident in India, as defined under FEMA.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.

Terms	Description
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI ICDR Regulations, 2018.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant were not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms (upwards) during the Issue Period.
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm Id=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited.
Sub-Syndicate Members	The sub-syndicate members appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated July 30, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager, the Syndicate Members and the sub-Syndicate Members.

Terms	Description
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Rarever Financial Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated July 30, 2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applied under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.

Terms	Description
WACA	Weighted Average Cost of Acquisition
Willful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI.

ISSUER RELATED TERMS

Terms	Description
Articles / Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of Technocrats Plasma Systems Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors, constituted on November 14, 2025, in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled "*Our Management*" on page no. 245 of this Prospectus.
Auditor of our Company /Peer Reviewed Auditor	The Peer Review Auditor being M/s Bhasin Hota & Co., as mentioned in the section titled "*General Information*" beginning on page 75 of this Prospectus.
Banker to the Company	Banker to the Company being Canara Bank Limited, as mentioned in the section titled "*General Information*" beginning on page 75 of this Prospectus.
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "*Our Management*" beginning on page 245 of this Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	U28299MH1994PLC082603
Chairman / Chairperson	Arun Kumar is the Chairman and Managing Director of our Company. For details with respect to his profile, see "*Our Management"* on page 245.
Chief Financial Officer (CFO)	Vandana Sharma, the Chief Financial Officer of our Company. For details with respect to her profile, see "*Our Management*" on page 245.
Company Secretary and Compliance Officer (CS)	Prashant Prakash Lathi, the Company Secretary and Compliance Officer of our Company. For details with respect to his profile, see "*Our Management"* on page 245.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number

Terms	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer "*Group Companies*" on page 325 of this Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian ASs	Indian Accounting Standards
ISIN	International Securities Identification Number. The company's ISIN is INE19QK01022.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "see "*Our Management"* on page 245.
KPIs	Key Performance Indicator that are numerical measures of the Issuer Company's historical financial or operational performance and financial or operational positions.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated November 14, 2025, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Prospectus.
Managing Director (MD)	Arun Kumar is the Managing Director of our Company. For details with respect to his profile, see "*Our Management"* on page 245.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on November 14, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in see "*Our Management"* on page 245.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors. For details of our Non-Executive Directors, see "*Our Management"* on page 245.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	Peer Review Auditor of our Company being M/s Bhasin Hota & Co., Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 75 of this Prospectus.
Promoters/Our Promoters	The Promoters of our Company being Arun Kumar and Vandana Sharma. For further details, please refer to chapter titled "*Promoters and Promoter Group*" on page 270 of this Prospectus.

Terms	Description
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Promoters and Promoter Group*" on page 270 of this Prospectus.
Registered Office	The Registered Office of our Company is located at Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "Guidance Note"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were in accordance with AS.
ROC / Registrar of Companies	Registrar of Companies, Mumbai
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "*Our Management"* on page 245.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on November 14, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management"* on page 245.
Managing Director	Arun Kumar is the Chairman and Managing Director of our Company. For details with respect to his profile, see "*Our Management"* on page 245.

BUSINESS RELATED TERMS

Term	Description
AC	Alternating Current
AutoCAD	Automatic Computer Aided Design
BIW	Body in White
CATIA V5	Computer Aided Three Dimensional Interactive Application
CMM	Coordinate measuring machines
CNC	Computerized Numerical Control
CPT	Control Power Transformer
CY	Calendar Year

DC	Direct Current
DTPS	Desktop Programming and Simulation Software
ERP	Enterprise Resource Planning
EV	Electric Vehicle
GMAW	Gas Metal Arc Welding
HCU	Hybrid Control Unit
IGBT	Insulated-Gate Bipolar Transistor
ISO	International Organization for Standardization
IoT	Internet of Things
MAG	Metal Active Gas
MIDC	Maharashtra Industrial Development Corporation
MIG	Metal Inert Gas
OEM	Original Equipment Manufacturer
PLC	Programmable Logic Controller
RAMC	Remote Annual Maintenance Contract
RFQ	Request for Quotation
SAW	Submerged Arc Welding
SICP	Structure and Interpretation of Computer Programs
SPM	Special Purpose Machine
TIG	Tungsten Inert Gas
TCP	Temperature Control Panel

INDUSTRY RELATED TERMS

Term	Description
BIS	Bureau of Indian Standards
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CY	Calendar Year
EBIT	Earnings
etc.	Et cetera
EU	European Union
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
No.	Number
OEMs	Original Equipment Manufacturers
QR	Quick Response Code
RBI	Reserve Bank of India
U.S.	United States
USD	United States Dollar
UV	Ultraviolet
WEO	World Economic Outlook
WPI	Wholesale Price Index

Notwithstanding the foregoing, terms in "***Provisions of the Articles of Association of the Company***", "***Statement of Possible Special Tax Benefits***", "***Industry Overview***", "***Key Industry Regulations***", "***Financial Information of the Company***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 400, 153, 158, 224, 278, 309, and 359, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

ABBREVIATIONS

Terms	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
AI	Anchor Investor
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

Terms	Description
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GPM	Gross Profit Margin
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax

Terms	Description
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE SME
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.

Terms	Description
	In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

KPI RELATED TERMS

Term	Description
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
Cost of goods sold	Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
EBITD	EBITD is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
EBITDA	EBITDA is calculated as Profit before tax + Depreciation and Amortisation + Finance Cost - Other Income.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
EBIT	EBIT is calculated as Profit before tax + Finance Cost - Other Income.
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by Total Income.
Return on Capital Employed (RoCE)	Return on Capital Employed is ratio of EBIT and Capital Employed.
Net worth/Shareholder's equity	Net worth/Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
Capital Employed	Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.
Return on Equity (RoE)	Return on Equity is ratio of Profit after Tax and Average Shareholder's equity
Debt to Equity Ratio	Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.

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

CERTAIN CONVENTIONS

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

All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "Technocrats Plasma Systems Limited" and "TPSL" and, unless the context otherwise indicates or implies, refers to Technocrats Plasma Systems Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST.

FINANCIAL DATA

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Thousands. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the Financial Years ended March 31, 2026, 2025, and 2024 in accordance with Indian Accounting Standards, the Companies Act and SEBI ICDR Regulations, 2018 included under Section titled "***Restated Financial Statements***" beginning on page 278 of this Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, Ind AS, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Ind AS financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"**Risk Factors**", "**Business Overview**", "**Management Discussion and Analysis of Financial Conditions and Results of Operations**"* and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "***Restated Financial Information***" beginning on page 278 of this Prospectus.

For additional definitions used in this Prospectus, see the section "***Definitions and Abbreviations***" on page 1 of this Prospectus. In the section titled "***Provisions of the Articles of Association of the Company***", on page 400 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements are presented in thousands and rounded off to the nearest whole number (without decimal places) and all percentage figures have been rounded off to two decimal places.

EXCHANGE RATES

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

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

Currency	Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD*	94.65	85.58	83.37

** If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previous available working day has been disclosed. Note: Exchange rate is rounded off to two decimal places.*
Source: www.rbi.org.in & www.fbil.org.in

All figures are rounded off to two decimal places.

Time

All references to time in this Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled *"**Risk Factors**"* beginning from page 23.

In accordance with the SEBI ICDR Regulations, the section titled "***Basis for Issue Price***" on page 141. of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the market;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Our ability to meet our capital expenditure requirements;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
15. The performance of the financial markets in India and globally;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation;
18. Concentration of ownership among our Promoters;
19. Our ability to win new contracts through competitive bidding;
20. Long lead time for project completion and receipt of revenue;

For further discussion of factors that could cause our actual results to differ, see the Section titled *"**Risk Factors**"; "**Business Overview**" and "**Management Discussion and Analysis of Financial Conditions and Results of Operations**"* beginning on page 23, 193 and 286 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future.

As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II - RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, Investor should read this section together with Sections titled, "Business Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 193 and 286 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of Investor's investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of Investor's investment, and Investors should consult their tax, financial and legal advisors about the consequences to the Investor of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. ***Substantial portion of our revenue from operations is from our top 10 customers (which accounted for 62.61%, 83.89% and 55.70% of our total revenue from operations for the Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024). Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.***

We derive a significant portion of our revenue from sale of products from our top 10 customers. The table below sets forth our revenue from our top 5 customers and our top 10 customers as a percentage of our revenue from operations for the period / year indicated:

(₹ in Thousands unless stated otherwise)

Period	Revenue from operations	Revenue contribution of our top 10 customers	% of Revenue from Operations	Revenue contribution of our top 5 customers	% of Revenue from Operations
For the Fiscal Year March 31, 2026	13,13,090	8,21,974	62.61%	5,25,956	40.05%
For the Fiscal Year March 31, 2025	4,93,568	4,14,041	83.89%	3,48,353	70.58%
For the Fiscal Year March 31, 2024	60,623	33,765	55.70%	21,335	35.19%

The table below sets forth the contribution of our top 10 customers for the Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024, determined based of the revenue contribution from such customer for the periods stated:

For Fiscal Year March 31, 2026:

Particulars	Amount (₹ Thousand)	% of Revenue from operations
Customer - 1	1,47,621	11.24%
Customer - 2	1,41,001	10.74%
Customer - 3	85,000	6.47%
Customer - 4	77,010	5.86%
Customer - 5	75,323	5.74%
Customer - 6	72,350	5.51%
Customer - 7	61,848	4.71%
Customer - 8	58,593	4.46%
Customer - 9	53,726	4.09%
Customer - 10	49,501	3.77%
Total	**8,21,974**	**62.61%**

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ Thousand)	% of Revenue from operations
Customer - 1	1,27,103	25.75%
Customer - 2	94,533	19.15%
Customer - 3	65,500	13.27%
Customer - 4	33,530	6.79%
Customer - 5	27,688	5.61%
Customer - 6	20,000	4.05%
Customer - 7	15,235	3.09%
Customer - 8	13,149	2.66%
Customer - 9	9,414	1.91%
Customer - 10	7,891	1.60%
Total	**4,14,041**	**83.89%**

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Thousand)	% of Revenue from operations
Customer - 1	10,338	17.05%
Customer - 2	2,349	3.87%
Customer - 3	3,603	5.94%
Customer - 4	3,524	5.81%
Customer - 5	1,520	2.51%
Customer - 6	1,878	3.10%
Customer - 7	2,510	4.14%
Customer - 8	2,276	3.75%
Customer - 9	1,749	2.89%
Customer - 10	4,017	6.63%
Total	**33,765**	**55.70%**

Loss of all or a substantial portion of sales to any of our top 10 customers for any reason, including, due to limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers or any adverse changes to the government policies, could have an adverse impact on our business, results of operations, financial condition and cash flow. Although we have not faced any significant loss of customers for the Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024, there can be no assurance that we will not lose all or a portion of our business generated by the customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

Although there have been no material instances of default or termination by our key customers in the past three financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024, there can be no assurance that similar stability will continue in the future. Any such event could adversely affect our revenue visibility and long-term business sustainability.

2. ***We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.***

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favorable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. In this regard, for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, our top 10 suppliers contributed around 93.50%, 93.12% and 43.63% respectively of our purchases. We are, to a major extent, dependent on external suppliers for our raw material requirements; we do not have any long-term supply agreements or commitments in relation to the same used in our business process. Although we have long term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

Further, we are also exposed to fluctuations in the prices of raw materials used. Thus, we may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable if pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our margins. Upward fluctuation of price of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial conditions and results of operations.

3. ***Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we procure, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.***

Raw materials price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of raw materials are dependent on factors, which are not in our control such as general economic conditions, competition, production levels and transportation costs.

Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

Our Company's cost of raw material consumed 85.82%, 89.97% and 38.19% of our revenues from operation for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

We currently do not have and do not intend to enter into long term contracts with any of the raw material suppliers since we typically place orders with them in advance on the basis of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our consumers and which could negatively affect the overall profitability and financial performance of our business.

Although there have not been any instances in the last 3 financial years and the current financial period where we have faced a shortage of raw materials, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw

materials to our customers. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

4. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.

We derive a substantial portion of our revenue from customers located in two States, namely Maharashtra and Gujarat. For the Fiscals 2026, 2025 and 2024 accounted for 75.91%, 93.12% and 67.67% of our revenue from operations, respectively, was generated from customers situated in these States. The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

(Rs. in thousands)

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue of operations
Andhra Pradesh	-	-	2,213	0.45%	23	0.04%
Assam	-	-	99	0.02%	3,528	5.82%
Bihar	85,013	6.47%	4	0.00%	116	0.19%
Chhattisgarh	1,798	0.14%	1,664	0.34%	750	1.24%
Delhi	61,848	4.71%	390	0.08%	-	-
Goa	-	-	-	-	90	0.15%
Gujarat	2,11,789	16.13%	25,951	5.26%	6,570	10.84%
Haryana	54,223	4.13%	7,593	1.54%	915	1.51%
Jammu	325	0.02%	11	0.00%	-	-
Jharkhand	180	0.01%	753	0.15%	-	-
Karnataka	750	0.06%	3,321	0.67%	4,574	7.55%
Kerala	-	-	67	0.01%	-	-
Madhya Pradesh	95	0.01%	502	0.10%	42	0.07%
Maharashtra	7,85,019	59.78%	4,33,647	87.86%	34,450	56.83%
Odisha	590	0.04%	12	0.00%	143	0.24%
Rajasthan	2,780	0.21%	36	0.01%	721	1.19%
Tamil Nadu	3,061	0.23%	4,798	0.97%	4,103	6.77%
Telangana	3,624	0.28%	4,364	0.88%	1,216	2.01%
Tripura	637	0.05%	-	-	-	-
Uttar Pradesh	98,429	7.50%	468	0.09%	493	0.81%
Uttarakhand	1,492	0.11%	955	0.19%	993	1.64%
West Bengal	1,438	0.11%	4,032	0.82%	1,534	2.53%
Total	**13,13,090**	**100.00%**	**4,90,878**	**99.45%**	**60,259**	**99.40%**

As certified by the Peer Reviewed Auditor, M/s Bhasin Hota & Co, Chartered Accountants pursuant to their certificate dated July 28, 2026.

In addition to the above, a small portion of our revenue is derived from exports. During the Fiscals 2026, 2025 and 2024, Nil, 0.55% and 0.60% of our revenue from operations was attributable to exports, primarily to Cameroon and Uganda.

The concentration of our revenue in two States (Maharashtra and Gujarat) exposes us to risks arising from adverse economic, social, political, regulatory or infrastructural developments in these regions. Our business may be adversely affected if we are unable to diversify geographically or reduce such concentration risk. Any significant disruption in these regions arising from civil unrest, natural calamities, severe weather conditions, changes in laws and policies, labour issues or other unforeseen circumstances may materially impact our operations, increase costs, delay execution of orders, and reduce revenues. In such instances, we may be required to halt operations or incur additional costs, adversely affecting our business, financial condition and cash flows.

Moreover, this concentration also exposes us to (i) vulnerability to changes in the political, legal and regulatory environment of such States; (ii) the perception that we are a regional company, which may limit our ability to compete for larger or more complex projects at a national level; and (iii) restrictions on our ability to implement strategies to cluster projects across wider geographies.

Although we do generate revenue outside of our core states (Maharashtra and Gujarat), it is currently limited. As we seek to expand into other markets, we may face competition not only from national brands but also from entrenched local players with stronger relationships with authorities, financiers, and customers, and with deeper knowledge of local regulations and practices. Our experience in our current markets may not translate directly to other states, and we may not achieve comparable performance outside our existing geographies.

Although we have not faced any material adverse impact from such concentration in the past, we cannot assure you that adverse developments in these regions will not occur in the future. Any such events could materially and adversely affect our business prospects, financial condition and results of operations.

5. ***Our success is dependent on our relationship with our customers, and we do not, generally enter into long term purchase contracts. This exposes us to risk emanating from the inability to retain our established customers as our clients.***

We derive a significant portion of our revenue from repeat orders placed by our existing customers. However, our business model does not typically involve long-term purchase agreements or binding commitments from customers. Consequently, our ability to maintain revenue stability depends on sustaining strong relationships and continued patronage from these customers. Any deterioration in these relationships—whether due to competitive pricing, technological advancements by competitors, changes in customer preferences, or adverse economic conditions—could result in reduced order volumes or complete loss of business from such customers.

The absence of long-term contracts increases our exposure to market volatility and customer attrition risk. Customers may choose to source similar products from alternative suppliers offering better pricing, shorter delivery timelines, or advanced technology solutions. Additionally, factors such as delays in order execution, quality issues, or inability to meet evolving specifications could adversely impact customer satisfaction and loyalty. If we fail to retain our key customers or secure new customers on favorable terms, our revenue, profitability, and overall financial performance may be materially and adversely affected.

6. ***If we are unable to effectively manage or expand our sales and service network or pursue our growth strategy, our business prospects, financial condition, and results of operations may be adversely affected.***

As of the date of this Prospectus, our sales and distribution network comprises a combination of direct sales teams, authorized distributors, channel partners, and dealers strategically located across various industrial regions of India. We also maintain service teams that provide installation, commissioning, operator training, maintenance, and after-sales technical support for our plasma cutting machines, welding systems, and automation solutions. The strength and efficiency of our sales and service infrastructure are integral to maintaining customer satisfaction, ensuring repeat business, and supporting our overall business expansion.

Our growth strategy involves strengthening our presence in existing markets, expanding into new geographies, enhancing our distribution network, and improving service responsiveness to cater to the growing demand in the fabrication, metalworking, and allied industrial sectors. However, the success of this strategy depends on our ability to attract, train, and retain skilled technical and sales personnel; maintain strong relationships with channel partners; ensure efficient supply chain coordination; and adapt to varying regional business practices, taxation systems, and regulatory requirements.

Expansion into new markets may expose us to risks arising from unfamiliar business environments, differences in customer preferences, higher distribution costs, varying levels of industrial activity, and regional economic fluctuations. Establishing new service points or recruiting qualified personnel in these regions could involve significant upfront investments with uncertain returns. Furthermore, our dependence on third-party distributors and service partners exposes us to risks related to inconsistent customer experiences, delayed remittances, limited control over pricing or brand representation, and potential conflicts of interest if such partners also represent competitors' products.

Additionally, our ability to maintain efficient after-sales support is critical to our reputation and competitiveness in this industry, where downtime and equipment reliability are key considerations for customers. Any failure to provide timely technical service or spare parts support could negatively impact customer trust and reduce future business opportunities.

We cannot assure you that our expansion initiatives will generate the anticipated level of demand, profitability, or market share growth. If we are unable to effectively manage our existing sales and service network, retain key personnel, or successfully execute our expansion strategy, we may face stagnation in revenue growth and a decline in market competitiveness. Any of these factors, individually or collectively, could materially and adversely affect our business operations, financial condition, and long-term growth prospects.

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 315. 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:

Sr. No.	Nature of Registration	Certificate is in the name of	Application No.	Issuing Authority	Status / Date
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 Systems Limited	–	Maharashtra Fire Department	Application pending. Application in the name of Technocrats Plasma Systems Limited was filed on June 09, 2026. The earlier application had been filed on November 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 Systems Limited	–	Maharashtra Fire Department	Application pending. Application in the name of Technocrats Plasma Systems Limited was filed on June 09, 2026. The earlier application had been filed on November 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.

8. Our manufacturing operations are concentrated in Maharashtra, exposing us to regional and local risks. Any significant disruption in this region could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

As of the date of this Prospectus, our Company operates through manufacturing facilities located in Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2 Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401208, Maharashtra, India and Yatharth Industrial Estate, Gala no. 1& 2, Opposite Nova Industrial Estate, Father wadi, Gokhiware, Vasai East, Palghar- 401208, Maharashtra, India. Our present geographic concentration makes our operations susceptible to risks arising from local and regional factors. These include civil unrest, adverse social, economic or political events, labour issues, changes in state or local government policies, adverse weather conditions, natural disasters, regional conflicts, epidemics, or other unforeseen circumstances in Maharashtra. While we have not encountered any material disruptions in the last three fiscals, there can be no assurance that such events will not occur in the future. Any significant disruption in this region could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Maharashtra region, and our experience in the Maharashtra region may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with suppliers, dealers, relevant government authorities, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Maharashtra market may adversely affect our business prospects, financial conditions and results of operations.

9. Our Statutory Auditor have included certain qualifications in the Annexure to the Auditor's Report for financial statements pertaining to F.Y. 2022-23

Our Statutory Auditor have included certain qualifications in the Basis for Qualified Opinion section of the Auditor's Report on the financial statements for the financial year ended March 31, 2023. The details of such qualification are set out below:

i. The Statutory Auditor have drawn attention to the financial statements for the financial year ended, wherein certain trade receivables, trade payables, advances to suppliers, loans and advances given and loans and advances taken are subject to confirmation of balances and reconciliation with the respective parties and returns. The impact of such non-confirmation and non-reconciliation, if any, on the financial statements could not be ascertained.

ii. The Statutory Auditor have further observed that the Company has not maintained proper records and reconciliation of inventory, including raw materials and semi-finished goods. In the absence of such records, the valuation and quantitative details of raw materials and semi-finished goods held by the Company as at March 31, 2023 have been taken based on representations made by the management.

Consequently, in the absence of confirmations and reconciliation, the impact, if any, on the financial statements could not be ascertained.

Steps taken by the Company to address the above qualifications
The Company has taken and is in the process of taking the following corrective measures to address the qualifications observed by the Statutory Auditor:

(a) Balance Confirmations and Reconciliation:
The Company has initiated the process of obtaining balance confirmations for trade receivables, trade payables, loans and advances. The Company is also strengthening its reconciliation processes and internal controls to ensure timely confirmations and accurate reporting in subsequent financial periods.

(b) Inventory Records and Controls:
The Company has commenced the implementation of enhanced inventory management systems to maintain proper quantitative records and periodic reconciliation of raw materials and semi-finished goods. The management is also enhancing internal control mechanisms and documentation practices to ensure accurate inventory valuation and reporting in subsequent audits.

10. 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, 2026 and March 31, 2025. Further, our net cash flows from investing activities were negative for the year ended March 31, 2026, and March 31, 2025. 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, 2026, and 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 investing activities for the year ended March 31, 2026, and 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 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:

(₹ in Thousands)

Particulars	For the year ended March 2026	For the year ended March 2025	For the year ended March 2024
Net cash flow from Operating activities	(1,16,640)	(50,484)	7,853
Net cash from investing activities	(12,089)	(1,761)	154
Net cash from financing activities	1,30,732	51,800	(6,159)

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.

11. ***Exposure to technological obsolescence in a rapidly evolving manufacturing and fabrication landscape. Continued exposure to such risks of technological obsolescence could materially and adversely impact our competitive positioning, revenue growth, and long-term sustainability.***

Our business operates in a highly dynamic and technology-driven environment, with rapid advancements in CNC control systems, high-precision laser cutting, welding technologies, and industrial automation. Continuous innovation is critical to maintaining competitiveness across our product offerings, including manual and CNC-controlled plate and pipe cutting machines, advanced welding equipment for MIG, TIG, ARC, SAW, and laser applications, as well as customized automation systems supported by cloud-based fabrication platforms and technical consultancy.

If we are unable to keep pace with emerging technologies - such as AI-integrated CNC platforms, next-generation fiber laser systems, IoT-enabled welding solutions, or advanced robotic automation - our products may become outdated or less attractive compared to competitor offerings. This technological lag could lead to diminished customer interest, loss of market share, reduced pricing power, and pressure on margins.

Additionally, failure to anticipate or respond to industry shifts such as increased demand for smart manufacturing, energy-efficient solutions, or digital integration could limit our ability to meet evolving customer expectations. The high capital and R&D investment required to innovate may also strain resources, particularly if product development does not yield expected market adoption.

Continued exposure to such risks of technological obsolescence could materially and adversely impact our competitive positioning, revenue growth, and long-term sustainability.

12. ***We have certain outstanding litigation against our Company, Directors and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.***

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	8	Nil	Nil	Nil	285.64
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	1	NA*
Against the Promoters	Nil	1	Nil	Nil	Nil	0.08
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Subsidiary/ Group Companies						
By our Subsidiary/ Group Company(ies)	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary/ Group Company(ies)	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs **(excluding MD)						
By the KMPs/SMPs	Nil	-	-	Nil	-	Nil
Against the KMPs/SMPs	Nil	-	-	Nil	-	Nil

*** For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

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

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

13. There have been certain instances of delays in payment of certain statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

Our Company is engaged in the business of manufacturing and supplying plasma cutting machines, welding equipment, and automation systems to customers across fabrication, metalworking, and allied industrial sectors. Accordingly, we are subject to various statutory levies and compliances under Goods and Services Tax (GST), Income Tax, and other applicable fiscal laws. In addition, we are required to comply with labour and employee welfare laws, including timely deposit of contributions under Provident Fund (PF), Employees' State Insurance (ESI) and other applicable regulations.

During the previous Financial Years, we have had instances of delays in filing of GSTR1/ GSTR3B with respect to GST and EPF, ESI contributions, which have all been paid as on the date of this Prospectus. Any demand or penalty raised by the concerned GST / EPF/ESI or any other statutory authority for such late filings may affect the financial position of the company. The Company has now implemented strict monitoring and improved processes to ensure timely filing of returns and timely statutory payments in the future. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the periods indicated:

Details of delay filing of EPF return:

For F.Y 2025-26

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	September	15-10-2025	17-10-2025	2

For F.Y 2024-25

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	April	15-05-2024	24-05-2024	9
2	May	15-06-2024	18-11-2024	156
3	June	15-07-2024	11/09/2024	58
4	July	15-08-2024	16-08-2024	1
5	August	15-09-2024	26-09-2024	11

For F.Y 2023-24

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1	April	15-05-2023	15-02-2025	642
2	May	15-06-2023	15-02-2025	610
3	June	15-07-2023	16-09-2023	63
4	July	15-08-2023	15-02-2025	550
5	August	15-09-2023	15-02-2025	519
6	October	15-11-2023	05-12-2023	20
7	November	15-12-2023	27-03-2024	103
8	December	15-01-2024	27-03-2024	72
9	January	15-02-2024	27-03-2024	41
10	February	15-03-2024	27-03-2024	12

There have been delays in GST returns of the Company for the following year:

For F.Y 2023-24

Sr. No.	For the Month/Period	Due Date (GSTR1/ GSTR3B)	GSTR1/ GSTR3B (Date of Filing)	No. of Days delay
1	September	20-10-2023	17-11-2023	28
2	December	20-01-2024	31-01-2024	11
3	March	20-04-2024	10-05-2024	20

For F.Y 2022-23

Sr. No.	For the Month/Period	Due Date (GSTR1/ GSTR3B)	GSTR1/ GSTR3B (Date of Filing)	No. of Days delay
1	June	20-07-2022	22-07-2022	2
2	September	21-10-2022	10-11-2022	20
3	December	20-01-2023	10-02-2023	21
4	March	20-04-2023	22-04-2023	2

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channeling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

14. Certain discrepancies in our statutory filings made with the Registrar of Companies and the unavailability of certain historical records including bank statements relating to past allotments 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, 2025 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	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	Form GNL-1 was approved by the Registrar of Companies, Mumbai on January 03, 2026. Subsequently, the Company received a show cause

Date of Application	Authority	Discrepancies sought to be rectified	Remarks	Status of Application
		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.	42(4), noting that the lapse was inadvertent, caused no prejudice to stakeholders, and has since been duly rectified.	notice dated July 14, 2026. The Company has duly submitted its reply on July 27, 2026 to the Registrar of Companies, requesting an opportunity for a personal hearing.
May 21, 2026	Registrar of Companies, Mumbai	The Company has 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. It was observed that the Company had not displayed its name, registered office address, Corporate Identification Number (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.	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 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.	Form GNL-1 was approved by the Registrar of Companies, Mumbai on June 15, 2026. However, the Company is yet to receive the Adjudication Order in this regard from the Registrar of Companies.
June 04, 2026	Registrar of Companies, Mumbai	The Company has sought adjudication under Section 454 of the Companies Act, 2013 in respect of non-compliance with Section 4(1)(c) of the Companies Act, 2013. It was observed that certain business activities undertaken and proposed to be undertaken by the Company were not comprehensively covered under the Objects Clause of the Memorandum of Association, resulting in non-compliance with the provisions of Section 4(1)(c) of the Companies Act, 2013.	It was observed that certain business activities being undertaken and proposed to be undertaken by the Company were not specifically covered in the Objects Clause of the Memorandum of Association. Accordingly, the Company undertook a review of its Objects Clause to ensure that it appropriately reflected the full scope of its present and proposed operations. Pursuant thereto, the members of the Company, at the Extra-Ordinary General Meeting held on May 23, 2026, approved the alteration of the Objects Clause of the Memorandum of Association by way of a special resolution. Subsequently, the Company filed e-Form MGT-14 with the Registrar of Companies in	Form GNL-1 was approved by the Registrar of Companies, Mumbai on June 15, 2026. However, the Company is yet to receive the Adjudication Order in this regard from the Registrar of Companies.

Date of Application	Authority	Discrepancies sought to be rectified	Remarks	Status of Application
			respect of such alteration, which has since been approved. In order to regularise the technical non-compliance under Section 4(1)(c) of the Companies Act, 2013 and in the interest of transparency, the Company thereafter voluntarily filed an application for adjudication under Section 454 of the Companies Act, 2013. In the said application, the Company has requested the adjudicating authority to consider the inadvertent nature of the lapse, the absence of any fraudulent intent, and the fact that no prejudice has been caused to any stakeholder, while imposing the minimum penalty, if any. The Company has undertaken the requisite corrective measures and the Objects Clause of the Memorandum of Association now comprehensively covers its existing and proposed business activities.	

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.

Certain bank statements evidencing receipt of consideration against historical allotments made during the period from 1994 to 2014 are not available, as the relevant bank accounts have been closed and the corresponding records could not be retrieved. Accordingly, verification of receipt of consideration for such allotments has been undertaken based on alternative records, including Chartered Accountant certificates, books of account, ledger extracts, audited financial statements, statutory records and filings made with the Registrar of Companies. While these records support the Company's historical capital build-up, the absence of primary banking records may limit independent verification of receipt of consideration for the relevant period.

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.*

15. ***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	For the year ended March 2026	For the year ended March 2025	For the year ended March 2024
Installed Capacity (in no.)	70.88	70.88	70.88
Average Production	35.50	41.38	11.38
Capacity Utilization (%)	**50.08**	**58.38**	**16.05**

As certified by Chartered Engineer, Garg and Associates by way of their certificate dated July 28, 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.

16. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Sr. No.	Name of the Form/ Return	Date of Event	Due Date of filing	Actual Date of Filing	Late Fee/ Penalty paid
1.	Form 5	12/09/2007	11/10/2007	15/10/2007	600
2.	Form 66	29/09/2007	28/09/2007	06/02/2008	2100
3.	Form 66	30/09/2008	29/09/2008	05/11/2008	1500
4.	Form 23B	29/09/2011	28/10/2011	13/07/2012	3000
5.	Form 66	28/09/2012	27/09/2012	23/11/2012	1500
6.	GNL 2	30/09/2014	29/10/2014	29/11/2014	1000
7	AOC 4	30/09/2015	29/10/2015	22/11/2015	4300
8	MGT 7	30/09/2016	28/11/2016	20/06/2017	7200
9	AOC 4	30/09/2016	29/10/2016	06/06/2017	7200
10	MGT 7	29/09/2017	27/11/2017	06/06/2018	7200
11	AOC 4	29/09/2017	28/10/2017	10/05/2018	7200
12	DPT 3	30/06/2021	30/06/2021	24/08/2021	3000
13	DPT 3	30/06/2023	30/06/2023	25/07/2023	1800
14	MGT 7A	30/09/2023	28/11/2023	14/12/2023	1500
15	AOC 4	30/09/2023	29/10/2023	15/12/2023	4700
16	DPT 3	30/06/2024	30/06/2024	15/07/2024	1800
17	MGT 7A	30/09/2024	28/11/2024	04/12/2024	500
18	AOC 4	30/09/2024	29/10/2024	04/12/2024	3600
19	MGT 14	26/12/2024	25/01/2024	11/02/2025	1200
20	MGT 14	26/12/2024	25/01/2024	12/02/2025	1200
21	SH-7	26/12/2024	25/01/2024	13/02/2025	517.57
22	MGT 14	03/01/2025	02/02/2025	24/02/2025	1200
23	MGT 14	25/07/2025	24/08/2025	29/08/2025	1200
24	DIR 12	25/07/2025	24/08/2025	29/08/2025	1200
25	DIR 12	25/07/2025	24/08/2025	30/08/2025	1200
26	MGT 14	20/03/2022	19/04/2022	01/12/2025	7200

Certain statutory forms and filings made by the Company in the past do not have readily traceable dates of filing due to legacy record-keeping practices and the non-availability of corresponding challans and supporting documents. While the Company has undertaken reasonable efforts to identify and verify such filings based on available records and confirmations, the absence of challans evidencing the exact dates of filing may result in regulatory observations, inquiries or actions by the relevant statutory authorities. Any such observations or actions may require the Company to undertake corrective measures, incur additional costs or could adversely affect its reputation, business operations, financial condition and results of operations.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

17. ***Our Company relies on a higher proportion of contract labour compared to permanent employees and has transitioned to an on-site manufacturing model, which may expose it to operational and regulatory risks.***

The Company engages contract labour for execution activities, while its permanent employees primarily perform planning, design, supervision, quality control and management functions. As of June 30, 2026, the Company had 40 permanent employees.

Pursuant to its transition to an on-site manufacturing and assembly model, fabrication, installation and commissioning activities for large and customised projects are undertaken at customer locations. This model requires deployment of manpower across multiple sites and increases dependence on contract labour engaged through third-party vendors.

The Company has not entered into long-term arrangements with such vendors and there can be no assurance regarding continued availability, timely deployment, quality or cost of manpower. Any shortage of labour, increase in labour costs or disruption in manpower availability may adversely affect project execution and financial performance.

Further, execution across multiple project sites may increase operational complexity and expose the Company to risks relating to supervision, quality control and compliance with applicable labour laws. Any non-compliance by the Company or its contractors may result in regulatory actions, penalties or additional compliance costs.

The Company also depends on a limited number of permanent employees for key supervisory and management functions. Any inability to retain such personnel or attract suitable replacements may adversely affect operations.

Any inability to effectively manage contract labour, execute projects efficiently or comply with applicable laws and regulations could have a material adverse effect on the Company's business, results of operations and financial condition.

18. ***We are dependent on our Promoters and Directors, our other key managerial personnel, senior management personnel and employees (including qualified and skilled personnel with technical expertise) for the continued success of our business through their continuing services and strategic guidance and support and if we are unable to recruit and retain such personnel, our business, results of operations, financial condition and cash flows may be adversely affected.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and

are closely involved in the overall strategy, direction and management of our business. In particular, our Chairman and Managing Director, Key Managerial Personnel and our Senior Management Personnel are critical to the overall management of our Company. Their inputs and experience are also valuable for our business, our work culture and the strategic direction taken by our Company. In addition, our Senior Management and Key Managerial Personnel have significant experience in manufacturing, procurement, marketing and, finance and accounting, and has contributed to the growth of our business. For further details, see "*Our Management*" on page 245. Further, our business depends upon them for its successful execution.

Our future performance would depend on the continued service of our Promoters, Directors, Senior Management, Key Managerial Personnel and qualified scientists, engineers and other research and development personnel, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instances will not arise in the future. As on date, our Company does not have a business succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession plans in the future. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain engineers and experienced experts, and there are a limited number of persons with the requisite knowledge of our industry and relevant experience. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. Our inability to hire, train and retain a sufficient number of qualified personnel could delay our ability to bring new products to the market and impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. We may need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) during Fiscal 2026, 2025 and 2024:

Particulars	**Financial Years**		
	2025-26	**2024-25**	**2023-24**
Employee attrition rate (%)	38.81%	60.00%	27.91%

As certified by the Peer Reviewed Auditor, M/s Bhasin Hota & Co, Chartered Accountants pursuant to their certificate dated July 28, 2026.

Year-on-year employee numbers are provided below:

Particulars	**Financial Years**		
	2025-26	**2024-25**	**2023-24**
Number at beginning of FY	29	21	22
Addition:	22	23	5
Resignation:	13	15	6
Number at closing of FY	38	29	21

As certified by the Peer Reviewed Auditor, M/s Bhasin Hota & Co, Chartered Accountants pursuant to their certificate dated July 28, 2026.

Our inability to hire, train and retain a sufficient number of qualified employees could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. Our success also depends, in part, on key vendors and customers relationships forged by our senior management.

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

The restated financial statements of our Company for the financial years ended March 31, 2026, 2025 and 2024 have been furnished by M/s. Bhasin Hota & Co, Chartered Accountants, a peer-reviewed firm of chartered accountants, which is not the statutory auditor of our Company.

Our statutory auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, is also a peer-reviewed firm. However, the restated financial statements have been prepared and certified by M/s. Bhasin Hota & Co., Chartered Accountants, in accordance with applicable regulatory requirements and SEBI ICDR Regulations, which permit the restated financial statements included in this Prospectus to be certified by a peer-reviewed chartered accountant other than the statutory auditor.

20. Our business is dependent on the growth and performance of the fabrication, metalworking, and allied industrial sectors, and any slowdown or adverse developments in these industries may adversely affect our business, financial condition, and results of operations.

Our business performance and growth are significantly dependent on the fabrication, metalworking, and allied industrial sectors, as demand for our plasma cutting machines, welding equipment, and automation solutions is closely linked to capital expenditure and capacity expansion in these industries. Any slowdown or adverse development in these sectors may directly affect our revenue, profitability, and overall growth prospects.

While the fabrication and metalworking industries in India have experienced steady growth in recent years—supported by infrastructure development, industrial modernization, and government initiatives such as "Make in India"—these sectors remain highly sensitive to macroeconomic conditions, raw material price fluctuations, regulatory changes, and investment sentiment. A prolonged slowdown in capital expenditure by end-use industries such as construction, infrastructure, shipbuilding, automotive, or heavy engineering could lead to reduced demand for our products and services.

Further, technological advancements and changing customer preferences toward automated and high-precision solutions, such as robotic welding and advanced laser cutting systems, present both opportunities and challenges. Our ability to benefit from such trends will depend on our capacity to innovate, invest in R&D, and compete effectively with both domestic and international players. If we are unable to adapt to these changes or if competition intensifies, our business, financial condition, and results of operations may be materially and adversely affected.

Our competitiveness depends on multiple factors, including product quality, customization, pricing, timely delivery, technological capabilities, after-sales service, and customer relationships. Some competitors may offer products at lower prices, better absorb cost increases, or provide more integrated solutions. Multinational players introducing advanced technologies or products could further intensify competition and reduce demand for our offerings.

If we fail to respond effectively to competitive pressures by enhancing our product portfolio, optimizing costs, maintaining quality, and strengthening customer relationships, our market share may decline, and pricing pressures, reduced margins, longer receivable cycles, or loss of customers may result. Any such developments could materially and adversely impact our business, financial condition, results of operations, and cash flows.

21. Sustaining our historical growth rates may be challenging, and any inability to effectively manage expansion could adversely impact our business and financial performance.

Our Company has witnessed significant growth in recent years. Our revenue from operations increased from ₹ 60,623 thousands in Fiscal 2024 to ₹ 4,93,568 thousands in Fiscal 2025, and ₹ 13,13,090 thousands in Fiscal 2026, representing a Compound Annual Growth Rate (CAGR) of approximately 365.40% over the past two financial years. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹ 22,051 thousands in Fiscal 2024 to ₹ 1,49,360 thousands in Fiscal 2026 at a CAGR of 160.26%. This growth has been driven primarily by increasing demand for our plasma cutting machines, welding equipment, CNC automation systems, customisation and retrofitting activities installation, commissioning, lifecycle maintenance, add-on upgrades related offerings and allied fabrication solutions across diverse sectors such as fabrication, metalworking, infrastructure, automotive, heavy machinery, defence and engineering industries.

Sustaining such growth will require continued investments in manufacturing infrastructure, technology upgradation, skilled workforce, distribution networks, and working capital. Expansion in the scale and complexity of operations may strain our management capabilities, internal control systems, and operational efficiency, potentially resulting in higher costs, process inefficiencies, or delays in order execution.

Further, the market for fabrication and metalworking equipment in India is highly competitive and rapidly evolving, with increasing participation from both domestic and international players. Our ability to maintain historical growth trends will depend on several factors, including consistent product innovation, maintaining superior quality and reliability standards, expanding our dealer and service network, ensuring timely delivery, and sustaining long-term customer relationships.

If we are unable to manage growth efficiently, adapt to technological advancements, respond to competitive pressures, or maintain profitability at anticipated levels, our business operations, financial condition, and results of operations could be materially and adversely affected.

22. We face intense competition from international players with larger R&D budgets, which may adversely affect our market share, pricing, and growth prospects.

The machine tools – metal-cutting and welding equipment manufacturing industry in which we operate is highly competitive, with significant presence of both domestic manufacturers and international OEMs. The competition in this industry is shaped by continuous technological innovation, operational excellence, regulatory compliance, strategic market presence, and adaptation to complex operating environments. Equipment is engineered to withstand Indian conditions (power variability, heat, dust, operator variability) and meet global standards crucial for international markets.

Globally, the machine tools market is projected to grow from around USD 99.92 billion in 2024 to approximately USD 167.82 billion by 2034, and India's machine tools market from about USD 1.64 billion to USD 3.57 billion over the same period, implying robust growth and attracting new and established players to the segment. Within this, the Indian market is expected to grow faster, at a CAGR of 8.2%, rising from USD 1.62 billion to USD 3.57 billion over the same period. Within India, the metal-cutting segment is forecast to increase from USD 0.50 billion to USD 0.95 billion at a CAGR of 6.6%, while welding equipment is expected to grow from USD 0.68 billion to USD 1.25 billion at a CAGR of 6.3%.
(Source: Industry Report dated July 30, 2026 by Infomerics Analytics and Research Private Limited)

In this environment, we compete not only with Indian companies but also with large global players with superior financial resources, deeper R&D capabilities, advanced technologies (including laser cutting, robotics, automation and Industry 4.0/IoT-enabled systems), wider export experience and established brands. Many of these competitors are able to introduce technologically advanced and digitally integrated products more rapidly, offer

comprehensive automation solutions, provide more aggressive pricing or credit terms, and maintain broader sales and service networks across India and export markets.

Our relatively smaller scale, more limited R&D budget and narrower product portfolio may constrain our ability to (i) match the pace of innovation in high-precision and automation-oriented equipment, (ii) invest continuously in new technologies and product development, and (iii) expand distribution and after-sales support at the same speed as larger competitors. If we are unable to respond effectively to competitive pressures – whether on technology, pricing, delivery, quality, customisation, automation, or service – we may lose existing customers, be unable to win new business or be forced to reduce prices or increase spending on R&D, sales and service, which could adversely affect our market share, margins, business prospects, financial condition and results of operations.

23. Our dependence on electronic components and semiconductors, which are subject to global shortages and volatility, may adversely affect our manufacturing operations and delivery schedules.

A significant portion of our product portfolio, particularly CNC plasma cutting machines, automation solutions, and advanced welding systems, relies on electronic components, printed circuit boards, semiconductors, and control systems. These components are sourced from third-party suppliers, some of which are dependent on global supply chains that are vulnerable to shortages, extended lead times, and price fluctuations.

In recent years, the global electronics and semiconductor industry has faced disruptions due to supply-demand imbalances, geopolitical tensions, and pandemic-related constraints. Any recurrence or continuation of such shortages may impact our ability to procure critical components at competitive prices or within required timelines. As a result, we may face production delays, increased procurement costs, or the need to redesign systems to accommodate alternate components, which could affect product performance, reliability, and customer satisfaction.

Given the specialized nature of these components, our ability to source them from alternative suppliers at short notice is limited. Moreover, any increase in prices of electronic parts may not be fully transferable to customers due to competitive market conditions, thereby exerting further pressure on our margins.

Although we have not experienced any material disruptions to date, there can be no assurance that such risks will not materialize in the future. Any sustained shortage, delay, or cost escalation in electronic components and semiconductors could materially and adversely affect our business operations, financial condition, and results of operations.

24. 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.

25. Given the long production cycles and specialized nature of our products, effective inventory management is crucial to avoid overstocking or stockouts, and any failure may adversely impact our business, financial condition, and results of operations.

Our plasma cutting machines, welding equipment, and automation solutions are highly engineered products that require precision manufacturing, testing, and assembly. Due to the specialized nature of these products, as well as the procurement cycle for certain raw materials and electronic components, production and delivery timelines can be extended. This makes effective inventory management critical to ensuring uninterrupted supply to customers while maintaining financial discipline.

Inefficient inventory management could expose us to two significant risks. Overstocking ties up working capital in finished goods and raw materials, increases storage and warehousing costs, and exposes us to risks of obsolescence in fast-evolving technologies. Conversely, stockouts of raw materials, consumables, or spares could lead to delays in fulfilling customer orders, disruption in project execution, and loss of customer confidence. For industrial customers, delays in equipment supply or unavailability of critical spares could directly affect their operations, resulting in reputational damage to our Company.

While we utilize planning and monitoring systems to manage our production schedules and inventory levels, there can be no assurance that such measures will always prove effective. Factors such as inaccurate demand forecasting, sudden order surges, supply chain disruptions, or delays in vendor deliveries could result in mismatches between demand and available inventory.

Any failure to optimize our inventory levels in line with market demand and production requirements could result in operational inefficiencies, increased costs, financial strain, and erosion of customer trust, thereby materially and adversely affecting our business operations and results of operations.

26. Any cybersecurity breach or IT system failure could adversely impact our operations, reputation, and financial performance.

Our business operations rely increasingly on information technology (IT) systems for design, production support, supply chain management, customer relationship management, and financial reporting. These systems may be vulnerable to disruptions, failures, or unauthorized access arising from events that are beyond our control, including but not limited to human error, natural disasters, power outages, sabotage, malware, phishing, ransomware, hacking, cyber-attacks, or lapses by third-party service providers.

A cybersecurity breach or IT system failure could compromise sensitive business information, including proprietary designs, technical specifications, pricing data, and customer records. Any such incident may result in significant data loss, theft of intellectual property, or disclosure of customer or supplier information, which could expose us to legal liability, remediation costs, regulatory penalties, and reputational harm. In addition, prolonged system disruptions could impair order processing, delay deliveries, and disrupt internal operations, leading to customer dissatisfaction and possible loss of contracts.

Our Company has not experienced any material cybersecurity breach to date. However, we currently do not maintain a business interruption insurance policy, and our existing safeguards may not be sufficient to prevent or mitigate future attacks. The growing sophistication of cyber threats increases the likelihood that our systems may be compromised despite preventive measures.

Failure to strengthen our cybersecurity framework, conduct regular system audits, and comply with evolving data protection regulations could materially and adversely affect our operations, financial condition, and brand reputation.

27. 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 inwarding 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.

28. Our ability to incur and service indebtedness depends on our financial condition and cash flows, and any increase in our indebtedness may adversely affect our business, financial condition and results of operations.

Our ability to borrow funds and the terms on which we may obtain such borrowings are dependent on several factors, including our financial condition, stability of cash flows, prevailing market conditions, economic and political conditions in the markets in which we operate, and our ability to service existing debt obligations. As at March 31, 2026, our total outstanding indebtedness aggregated to ₹ 1,47,301 thousands.

Any increase in our indebtedness in the future may result in substantial debt servicing obligations. Such indebtedness could, among other things:

(i) increase our vulnerability to adverse economic, industry-specific and competitive developments;
(ii) limit our flexibility in planning for, or responding to, changes in our business operations or industry conditions;
(iii) adversely affect our credit profile and borrowing capacity;
(iv) restrict our ability to raise additional borrowings on favourable terms or at all; and
(v) result in higher interest and finance costs, thereby adversely impacting our profitability.

Further, any inability to service our debt obligations in a timely manner, or any deterioration in our financial performance, could have an adverse effect on our cash flows, liquidity and financial condition. For further details regarding our indebtedness, please refer to the section titled "Financial Indebtedness" on page 282 of this Prospectus.

29. Our business requires substantial working capital, and any inadequacy or disruption in availability of working capital may adversely affect our operations, financial condition and results of operations.

Our manufacturing operations are working capital intensive and require significant funds to finance procurement of raw materials, maintain work-in-progress inventory and support our day-to-day operational requirements. The nature of our business requires us to maintain adequate levels of working capital to ensure uninterrupted production and timely execution of customer orders.

Our working capital requirements are influenced by several factors, including procurement cycles for raw materials, production schedules, inventory holding periods, credit terms extended to customers, timing of receivables collections and payment obligations to suppliers. Any mismatch between cash inflows and outflows may adversely impact our liquidity position and working capital cycle.

In the event of inadequate working capital availability, we may be required to curtail or suspend our manufacturing operations, delay procurement of raw materials, defer execution of customer orders or rely on additional borrowings. Any increase in working capital borrowings may result in higher finance costs, which could adversely affect our profitability and financial condition. Consequently, our inability to maintain an optimal level of working capital may have a material adverse effect on our business, results of operations and cash flows.

The working capital requirements of our Company are set forth below:

(In thousands)

Particulars	For the year ended March 2026	For the year ended March 2025	For the year ended March 2024
Current Assets			
Inventories	3,31,829	1,48,131	50,808
Trade Receivables	2,09,754	1,49,376	32,718
Short-Term Loans and Advances	1,33,543	9,483	5,274
Other Current Assets	12,003	31	49
Total Current Assets (I)	**6,87,128**	**3,07,021**	**88,849**
Current Liabilities			
Short Term Provisions	51,995	6,654	3,346
Trade Payables	1,12,407	88,803	10,230
Other Current Liabilities	15,047	25,175	16,696
Total Current Liabilities (II)	**1,79,449**	**1,20,631**	**30,272**
Working Capital	**5,07,680**	**1,86,390**	**58,578**

30. We have certain amount of outstanding debts, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

Our Company has availed various credit facilities from banks and financial institutions to finance our working capital requirements and capital expenditure. As of March 31, 2026, our total outstanding borrowings comprised (a) long-term secured borrowings (including current maturities) of ₹ 47,417 thousands, (b) short-term secured borrowings of ₹ 43,338 thousands, and (c) unsecured borrowings of ₹ 56,546 thousands. Servicing these borrowings requires us to generate sufficient cash flows to meet our repayment and interest obligations on a timely basis.

A portion of our cash flows is utilized towards debt servicing, which reduces funds available for working capital, capital expenditure, technology upgrades, and general corporate purposes. Any increase in our borrowing levels or finance costs may further constrain liquidity and adversely affect profitability.

Our financing agreements contain restrictive and financial covenants, including conditions relating to changes in shareholding or management, restrictions on additional borrowings, creation of further security, investments, mergers or amalgamations, maintenance of prescribed financial ratios (such as current ratio, EBITDA margin, debt-to-net-worth ratio and debt-to-EBITDA ratio), and use of proceeds from the Issue. These covenants are intended to safeguard lenders' interests but may limit our operational and financial flexibility. Non-compliance with such covenants could result in an event of default, which may trigger accelerated repayment obligations, enforcement of security interests, or restrictions on the use of funds.

Our borrowings are generally secured by way of charges on our movable and immovable properties, current assets, and personal guarantees provided by our promoters and directors. In the event of default or breach of terms, lenders may enforce their security, restrict usage of our charged assets, or debit amounts directly from our bank accounts. This could significantly impair our ability to continue operations at affected facilities or finance ongoing projects.

Further, fluctuations in interest rates, particularly where borrowings are linked to floating rates, may increase our finance costs and impact our profitability. Additionally, the existence of encumbrances on a substantial portion of our assets may limit our ability to raise further financing or use such assets freely for business purposes.

While we have not experienced any instances of default, covenant breach, or restructuring of borrowings in the past three financial years, there can be no assurance that such situations will not arise in the future. Any failure to meet our repayment obligations, breach of covenants, or inability to obtain requisite waivers or consents from lenders in a timely manner could materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details of our loans, please refer to the chapter titled *"Financial Indebtedness"* beginning on page no. 282 of this Prospectus.

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

Loans availed by our Company are secured, inter alia, by personal guarantees provided by our Promoters, Mr. Arun Kumar and Mrs. Vandana Sharma, in respect of a significant portion of our existing borrowings from banks. Our Promoters may continue to provide such personal guarantees and other security in relation to our borrowings even after the listing of our Equity Shares.

In the event of any default under our loan agreements, the personal guarantees provided by our Promoters may be invoked by the lenders. Any such invocation could adversely affect the net worth, reputation and financial standing of our Promoters. Further, invocation of such guarantees may result in certain constraints or impediments in decision-making at the promoter level, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects, and may also adversely impact our reputation.

Additionally, in the event such personal guarantees are withdrawn, invoked or required to be replaced, we may not be able to procure alternative guarantees or security acceptable to the lenders on commercially reasonable terms or at all. In such circumstances, we may be required to repay the outstanding amounts under the relevant credit facilities or seek alternative sources of funding, which may adversely affect our liquidity position, cash flows and financial condition.

For further details regarding the loans availed by our Company and related security, please refer to the section titled "Financial Indebtedness" on page 282 of this Prospectus.

32. Currency fluctuations between the Indian Rupee and foreign currencies like the Euro, USD or Chinese Yuan pose a financial risk by increasing the cost of imported products, creating uncertainty in pricing and margins, and potentially eroding profitability if not effectively managed.

Although the majority of our raw material and component requirements are sourced domestically, in the past we have undertaken certain imports, when imported components constituted a small portion of our total purchases. In the event we import raw materials, components, or specialized parts in the future, our business will be exposed to foreign exchange risks arising from fluctuations in the value of the Indian Rupee against currencies such as the US Dollar, Euro, or Chinese Yuan.

Depreciation of the Indian Rupee could increase procurement costs, compress margins, and adversely affect our profitability if we are unable to pass on such increases to customers. Currency fluctuations also create uncertainty in pricing strategies and financial forecasting, which may make it more challenging to manage costs and maintain consistent margins.

While we have not experienced any material adverse impact due to foreign exchange fluctuations in the past, and imports have historically been limited, there can be no assurance that future currency volatility will not materially affect our financial performance, particularly if our dependence on imported components increases.

33. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We maintain insurance coverage related to our facilities and other contents. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business.

Even if we make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

34. Trade receivables form a major part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Trade receivables form a significant part of our Company's current assets and net worth. As of March 31, 2026, our trade receivables aggregated to ₹ 2,09,754 thousands. Our business involves extending credit to customers in the ordinary course of operations, which exposes us to the risk of delays or defaults in payments by our customers. We cannot assure that our Company will be able to effectively manage or recover its trade receivables in a timely manner in the future.

Any failure to manage our trade receivables may result in delayed collections, creation of bad debts and/or write-offs, which could adversely affect our liquidity and cash flows. A deterioration in our trade receivable position may lead to a liquidity mismatch and may require us to rely on additional working capital borrowings. Any increase in such borrowings may result in higher finance costs, thereby adversely impacting our profitability and financial condition.

Further, delays or defaults in payments by our customers may restrict our ability to procure raw materials, meet our operating expenses and discharge our payment obligations as and when due. Any such constraints on working capital availability may adversely affect our operations, growth plans and overall business performance.

35. Our manufacturing operations involve inherent risks, and any accident, disruption or failure in our facilities may adversely affect our business, financial condition, results of operations and prospects

Our manufacturing processes involve complex activities that may pose risks to the safety of our employees and the integrity of our facilities. Despite implementation of safety measures and maintenance of insurance coverage, accidents may still occur at our manufacturing facilities. Such accidents may result in injury to employees, damage to property or equipment, environmental harm, delays in manufacturing or delivery, or even suspension of operations. In addition, accidents or operational disruptions could expose us to regulatory actions, third-party claims, or litigation, the outcome of which is uncertain and may involve significant costs and liabilities. A significant disruption at our facilities could adversely impact our production schedules, increase costs, reduce sales, and impair our ability to meet customer demand. Further, such events may require substantial capital expenditure for restoration or compliance, or result in negative publicity, all of which could adversely affect our profitability, business, financial condition, results of operations and prospects.

36. 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.

Our Company intends to utilize a portion i.e. amount of ₹ 87,856 thousands out of the Net proceeds for the purchase of new machinery/equipment required for the Existing Premises.

While we have obtained quotations from various vendors for capital expenditure to support our expanding operations, we have not placed any firm orders with them. For details, please refer to the ***'Objects of the Issue'*** beginning on page 126 of this Prospectus. These quotations are valid for a certain period and may be subject to revisions, as well as other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure at the costs associated with these quotations or that there will not be cost escalations beyond the contingencies proposed to be funded out of the Net Proceeds. Furthermore, the actual amount and timing of our future capital requirements may differ from our estimates due to unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes, or technological changes. If we are unable to set up a new manufacturing facility within our estimated time frames, we may be unable to expand our business. There can be no assurance that we will complete any Proposed Facility or upgrade in a timely manner.

37. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We have shortlisted vendors and obtained quotations from them, however, we are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.

We propose to utilize a portion of the Net Proceeds towards funding capital expenditure requirements for the purchase and installation of new machinery/equipment at the Existing Premises. As of the date of this Prospectus, we have not entered into any binding agreements or placed firm purchase orders with respect to such machinery/equipment.

While we have obtained indicative quotations and proposals from various vendors, such quotations are subject to revision due to changes in commercial terms, technical specifications, availability of equipment, foreign exchange fluctuations, licensing terms, customization requirements and other factors. Accordingly, we cannot assure that the capital expenditure will be incurred at the estimated costs or within the anticipated timelines, or that there will not be any cost escalations.

Further, the implementation of new machinery/equipment at the Existing Premises may involve integration with existing systems, employee training, customization and vendor support. Any delays in procurement, installation, commissioning or implementation, or any inability of vendors to supply or implement the machinery in a timely manner, may result in time and cost overruns. Such delays or overruns could adversely affect our operations, productivity, efficiency and financial condition.

Additionally, the actual amount and timing of utilization of the Net Proceeds may differ from our estimates due to unforeseen delays, changes in technology, regulatory requirements, supply chain disruptions or other commercial considerations. Any variation in the utilization of the Net Proceeds shall be subject to applicable statutory and regulatory requirements, including obtaining prior shareholders' approval, where required. Any failure to effectively utilize the Net Proceeds for the intended objects may adversely impact our business, results of operations and cash flows.

38. We depend on third-party transportation providers for the supply and delivery of our products, and any disruption could adversely affect our business.

Our business relies on third-party transportation providers for the timely and secure delivery of raw materials, components, and finished products. We primarily transport finished products by road to distributors, dealers, and end customers. Since we do not operate our own logistics fleet, we are dependent on external transporters and logistics partners to ensure uninterrupted supply.

Any disruption in transportation, whether due to strikes, shortages of vehicles, rising fuel costs, accidents, natural calamities, or regulatory restrictions, may cause delays in the supply of raw materials or the delivery of finished products. In addition, there is a risk of damage or loss of goods in transit, which may lead to increased costs, delays, or strained customer relationships. While we have in the past claimed insurance for certain transit damages, such compensation may not always be adequate to cover the loss or the reputational impact of delayed or damaged deliveries.

Further, any increase in freight and logistics costs, if not absorbed by us or passed on to our customers, could adversely affect our margins, demand for our products, and overall business performance. A failure to maintain efficient, reliable, and cost-effective transportation and distribution arrangements could materially and adversely impact our operations, financial condition, and results of operations.

39. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises, Funding towards long term working capital requirements; and general corporate purposes. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

In light of these factors, we may not be able to vary the objects of the Issuer to use any unutilized proceeds of the Issuer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, please refer to the chapter titled *"Objects of the Issue"* beginning on page no. 126 of this Prospectus.

40. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. These errors or misconduct may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and affect our business. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, affect our business, financial condition, results of operations and prospects.

41. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises 5 directors which includes one Chairman and Managing Director and one Executive Director, one Non-Executive Director and two Independent Directors and none of our Directors are currently a director in any other listed company in India. While our Board members have relevant experience in their respective fields, not having any significant experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 245 of this Prospectus.

42. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

Our Company is engaged in the manufacturing of CNC-controlled and manual cutting machines (including plasma, oxyfuel and laser cutting systems), integrated automation systems for cutting and welding, and the provision of related services such as installation, commissioning, upgrades and supply of spares. Our operations involve design and engineering, procurement of critical bought-out components and consumables (including electrical and electronic assemblies, CNC/controllers, drives, motors, rails, torches/nozzles, gases and allied parts), fabrication and machining, assembly and wiring, software/controls integration, testing and performance validation, packing, dispatch, on-site installation and commissioning, and after-sales service and warranty support. Given the nature of our products and services, we are subject to a wide range of operational and regulatory requirements, including those relating to product quality and reliability, calibration and traceability of measuring instruments, maintenance of production and inspection records, storage and movement of high-value inventory, vendor and subcontractor management, safe handling of gases and electrical systems, workplace health and safety, environmental compliances, and other statutory requirements applicable to manufacturing and service operations.

Our ability to manufacture and deliver machines and automation solutions that meet customer specifications, performance parameters and delivery timelines, and to prepare accurate and timely financial statements and disclosures, depends on the adequacy and effective operation of our internal controls over financial reporting and

our broader internal control and compliance framework. These controls include, among others, controls relating to vendor onboarding and qualification, purchase approvals and pricing controls, inward inspection and acceptance of bought-out items, inventory recording, ageing and physical verification, production planning and shop-floor controls, bill of materials and job-costing controls, quality checks and documentation (including test reports and inspection protocols), handling of rework, rejection and warranty claims, controls over dispatch, installation and commissioning documentation, revenue recognition and service billing controls, segregation of duties, user access and change controls over IT systems and design/programming files, and monitoring of statutory compliances and periodic filings.

Following the issue and listing of our Equity Shares, our reporting and compliance obligations and public disclosure requirements will increase and we will be required to further strengthen our internal control environment, documentation, monitoring and remediation mechanisms. If we are unable to establish and maintain effective internal controls and compliance systems, or if such controls are not designed or operating effectively, we may face errors or delays in financial reporting, weaknesses in internal controls, instances of fraud or misappropriation, operational inefficiencies, procurement and supply chain disruptions, production and quality issues, higher rework and scrap, increased warranty and service costs, delays in installation and commissioning, customer disputes and claims, non-compliance with applicable laws (including safety and environmental requirements), regulatory actions, penalties and litigation, diversion of management time and resources, and loss of confidence among investors, customers, lenders and other stakeholders. Any of these events could have a material adverse effect on our business, financial condition, results of operations, cash flows and reputation.

43. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on the date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for Objects of the Issue. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Net Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page no. 126 of this Prospectus.

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

We intend to use Net Proceeds from the Issue towards (a) capital expenditure of our Company towards Purchase and installation of new machinery/equipment at the Existing Premises, (b) Funding towards long term working capital requirements; (c) General Corporate Purposes. For details of the objects of the Issue, see ***'Objects of the Issue'*** beginning on page 126. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business

requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

45. Our Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Our Management"* and *"Our Promoters and Promoter Group"* on page no. 245 and 270 respectively of this Prospectus.

46. Our Promoters have given personal guarantees in relation to certain debt facilities provided to our Company by our lenders. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our Promoters. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our Promoters withdraw or terminate their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page no. 282 of this Prospectus.

47. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The Company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the Company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by us. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled *"Financial Information"* beginning on page no. 278 of this Prospectus.

48. We have not independently verified certain data in this Prospectus.

We have relied on the report of an independent third party for purposes of inclusion of such information in this Prospectus, details of the report is as follow:

Sr. No.	Name of the Organization	Report
1.	Infomerics Analytics and Research Private Limited	Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry

The above-mentioned report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified the industry related data contained in this Prospectus and although we believe the sources mentioned to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that are included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

As at March 31, 2026, March 31, 2025, and March 31, 2024, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

(₹ in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liability			
Bank Guarantees	2,994	2,957	4,435
Claims Against the company not acknowledged as debt	52,171	52,619	52,619
Commitments-	Nil	Nil	Nil

Notes:

1. Claims against the Company not acknowledged as debt primarily represent claims and demands raised by various parties, which have not been accepted by the Company. The Company has disputed such claims and, based on legal advice and management assessment, no provision has been considered necessary at this stage. The outcome of these matters is uncertain and is dependent upon the final adjudication by the respective judicial or quasi-judicial authorities.

2. Bank Guarantees have been issued by the Company in the ordinary course of business in favor of various authorities and counterparties. These guarantees may be invoked in the event of non-performance of contractual obligations, which could result in an outflow of resources.

50. We have entered into and may enter into related party transactions in the future also.

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoters, Directors, Promoter Group Entities. For further details in relation to our related party transactions, see "*Summary of Related Party Transactions*" beginning on page no. 76 of the Prospectus. While our company confirms that we have entered into such transactions on an arm's length

basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

51. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Managers. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Prospectus is set out below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	**Mr. Arun Kumar**	75,91,430	5.09
2.	**Ms. Vandana Sharma**	36,08,570	6.04

** As certified by Statutory Auditor of our Company i.e., M/s Piyush Kothari & Associates., Chartered Accountants by way of their certificate dated July 28, 2026.*

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 91.

52. We have not paid any dividends in the last three Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last three Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section *"Dividend Policy"* on page no. 277 of this Prospectus.

53. Our Promoters' shareholding before and after the completion of the Issue, is substantial which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoters hold 86.96% of the issued and outstanding paid-up share capital of our Company (shareholding by public shareholders is negligible). Following the completion of the Issue, our Promoters and Promoter Group will continue to hold together 64.00 % of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect

our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the chapter titled *"Capital Structure"* beginning on page no. 91 of this Prospectus.

54. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and the Investors may be unable to resell their Equity Shares at or above the Offer Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing of the Equity Shares does not guarantee that a market for our Equity Shares will develop or, if developed, the market will have liquidity for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus.

Further, the Issue Price of our Equity Shares shall be determined through the Book Building process. This price is based on numerous factors, including those stated under chapter titled *"Basis for issue Price"* beginning on page no. 141 of this Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Offer Price. We cannot assure that the Investors will be able to sell their Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

A decrease in the market price of our Equity Shares could cause the Investors to lose some or all of their investment.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of the Investors' Equity Shares at a premium to the market price or would otherwise be beneficial to them. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in our 'control'. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

56. The requirements of being a listed company may strain our resources and distract management.

Though our Promoters have vast experience of the Business, they do not have the experience of managing a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations, 2015

which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

57. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares.

For raising additional funds, we may issue further equity in the capital markets. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. Any fresh issue of shares or convertible securities would dilute existing holders' shareholding, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

58. We may raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

59. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

60. The sister of our Promoter, Arun Kumar, and sister-in-law of our Promoter 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 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 270. Accordingly, such disclosures may be incomplete or not up to date in the context of the requirements under the SEBI ICDR Regulations.

61. If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected.

We rely on our intellectual property for the success of our business which includes one domain name, and one trademark. For further details please refer the chapter "*Business Overview*" on page no 193 of this Prospectus. Our domain name may expire, and we cannot assure you that we will be able to renew it after expiry. While we intend to defend against any threats to our intellectual property, we cannot assure you that our intellectual property rights can be adequately protected in a timely manner. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could expose us to substantial risks and costs. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial conditions, cash flows and future prospects.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. If such claims are raised against us in the future, they could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease use of certain of our brands, can result in significant damages being awarded and injunctions that could prevent us from offering our products. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand. Any of the foregoing could have an adverse effect on our business, results of operations, financial conditions, cash flows and future prospects.

Although, there have been no material events relating to this risk factor as of the date of this Prospectus, there can be no assure that such events may not occur in the future.

62. One of our Promoter Group Entity operate in similar or related lines of business, which may result in potential conflicts, overlap in offerings, or stakeholder confusion.

One of our Promoter Group Entities is engaged in business activities that are similar or related to our operations. This overlap may create potential conflicts of interest and competitive risks. Such situations could arise in various forms, including:

Overlap in Product and Service Offerings: If both entities cater to similar customer segments or offer comparable products, it may lead to market confusion and dilute our brand positioning.

Preferential Treatment and Resource Allocation: Our Promoters, who have influence over both entities, may face situations where decisions benefiting one entity could adversely impact the other. This includes allocation of resources, pricing strategies, or prioritization of business opportunities.

Sharing of Confidential Information: There is a risk that proprietary information, trade secrets, or strategic plans may be inadvertently or deliberately shared between entities, affecting our competitive advantage.

Regulatory and Governance Risks: SEBI ICDR Regulations and the Companies Act, 2013 require disclosure and arm's length dealings in related-party transactions. Any non-compliance or perceived lack of transparency could result in regulatory scrutiny, penalties, or reputational harm.

While we intend to mitigate these risks through appropriate disclosures, adherence to arm's length principles, and strengthening internal governance, we cannot assure you that such measures will fully eliminate the possibility of conflicts or adverse impact. Any such event could materially and adversely affect our business, financial condition, results of operations, and prospects.

EXTERNAL RISK FACTORS

63. Our major revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary

across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

65. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

66. Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1,25,000 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax at the rate of 12.5 % in India.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 398.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

70. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/ Issue Closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise or withdraw their Bids at any time

during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Issue, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

71. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

72. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to *"Key Industry Regulations"* on page no. 224 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 01, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the General Anti Avoidance Rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

73. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessees in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, had through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which came into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition.

Further, the Ministry of Finance, Government of India had issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS have been applicable from the assessment year 2017-2018. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that were followed under general accounting standards, including Indian GAAP and Ind AS. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

74. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar**.**

75. There may be an adverse impact on our business, results of operations and financial condition due to implementation of the Labour Codes and other changes in labour laws

The Government of India has implemented four consolidated labour law codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "**Labour Codes**"), with effect from November 21, 2025 ("**Notification**"), thereby rationalising and replacing various existing central labour laws. These Labour Codes introduce a revised framework in respect of, inter alia, wages, social security, industrial relations, working conditions, health and safety, contract labour, fixed-term employment, lay-off, retrenchment and closure. Pursuant to the Notification and enforcement of the Labour Codes, our Company will be required to review and, where necessary, modify its human resource policies, employment contracts, wage and salary structures, leave and overtime policies, social security and retirement benefit schemes, practices relating to engagement of contract labour and third-party service providers, and our internal systems and controls for statutory compliances including, among others, provident fund, gratuity, leave encashment and related benefits, and may require us to recognise additional provisions and liabilities in our financial statements. Any such increase in employee costs, or any additional provisioning requirements arising from the implementation of the Labour Codes, could adversely affect our profitability, cash flows and overall financial condition.

Further, the Labour Codes and the rules, notifications and guidelines issued thereunder are new and may give rise to interpretational issues, practical challenges in implementation and differences in approach across jurisdictions and authorities, including on matters such as classification of workmen, treatment of fixed-term and contract employees, thresholds for applicability, standing orders, working hours, overtime and conditions for lay-off, retrenchment and closure. We may also be required to re-evaluate our current arrangements with contract labour and outsourced service providers in light of the new regime, which could increase our compliance and monitoring burden and, in some cases, our costs.

There can be no assurance that our interpretation of, and ongoing compliance with, the Labour Codes and the related state and central rules will not be questioned by the relevant authorities or challenged by employees, workers, contract staff, unions or associations. Any actual or alleged non-compliance, delay or deficiency in implementation including in relation to maintenance of records, payment and deposit of contributions and benefits, obtaining registrations or approvals, or updating our internal policies and systems could result in demands for back-wages or benefits, imposition of interest, penalties and damages, directions to make additional payments or contributions, and could lead to inspections, prosecutions, disputes, work stoppages or industrial unrest.

Further, we may be required to create additional provisions or, if so mandated, restate our financial statements for any periods presented in this Prospectus on account of the impact of the Labour Codes, including any changes in actuarial valuations of employee benefits arising from the revised "wages" definition or other requirements. Any such provisions, liabilities, restatements or increased expenses, if material, could adversely affect our reported results of operations, net worth and key financial ratios. We cannot assure you that the impact of the implementation of the Labour Codes and any further amendments or clarifications to labour laws will not have an adverse effect on our business, results of operations, financial condition and cash flows.

76. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

77. 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.

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

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

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

79. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION IV – INTRODUCTION
ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares offered through Public Issue by our Company (1)(2)(3)(4)	46,20,000* Equity Shares having face value of ₹10 each at a price of ₹ 132.00 per Equity Share (including a premium of ₹ 122.00 per Equity share) aggregating ₹ 6,098.40* Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	2,31,000* Equity Shares having face value of ₹10 each at a price of ₹ 132.00 per Equity Share (including a premium of ₹ 122.00 per Equity share) aggregating ₹ 304.92* Lakhs
Net Issue to the Public(5)	43,89,000* Equity Shares having face value of ₹10 each at a price of ₹ 132.00 per Equity Share (including a premium of ₹ 122.00 per Equity share) aggregating ₹ 5,793.48* Lakhs
of which*	
A. QIB Portion (6)	Not more than 21,91,000 Equity Shares (not more the 50%) aggregating ₹ 2,892.12 Lakhs*
of which	
(i) Anchor Investor Portion	13,14,000 Equity Shares aggregating ₹ 1,734.48 Lakhs*
(ii) Net QIB Portion	8,77,000 Equity Shares aggregating ₹ 1,157.64 Lakhs*
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	44,000 Equity Shares aggregating up to ₹ 58.08 Lakhs*
b) Balance of QIB Portion for all QIBs including Mutual Funds	8,77,000 Equity Shares aggregating up to ₹ 1,157.64 Lakhs*
B. Non-Institutional Portion	6,60,000 Equity Shares aggregating to ₹ 871.20 Lakhs*
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	2,20,000 Equity Shares aggregating ₹ 290.40 Lakhs*
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	4,40,000 Equity Shares aggregating ₹ 580.80 Lakhs*
C. Individual Investors' Portion	15,38,000 Equity Shares aggregating to ₹ 2,030.16 Lakhs*
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue	1,28,80,000 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Issue	1,75,00,000 Equity Shares having face value ₹10 per Equity Share*
Objects of the Issue	Please refer Section titled *"Objects of the Issue"* on page 126 of this Prospectus.

**Subject to finalization of the Basis of Allotment*

Notes:

*(1) Public issue of 46,20,000 Equity Shares face value of ₹10 each for cash at a price of ₹ 132.00 including premium of ₹ 122.00 per Equity Share of our Company aggregating to ₹ 6098.40 Lakhs. The Issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue was made by our company in terms of Regulation of 229(2) and Regulation 253(1) and (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our Company were offered to the public for subscription. For further details, please refer to section "**Issue Structure**" beginning on page 352 of this Prospectus.*

(2) The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on November 14, 2025 *and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on* November 18, 2025.

(3) In the event of over-subscription, allotment was made on a proportionate basis, subject to valid Bids having been received at or above the Issue Price. The allocation to each Non-Institutional Individual Investor was not less than the minimum application size, and subject to availability of Equity Shares in the Non-Individual Investor Portion, the remaining available Equity Shares, if any, was allocated on a proportionate basis.

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

(5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue was made available for allocation to Individual Investors and not less than 15% of the Net Issue was made available for allocation to Non-Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of NIBs. The allocation to each NIB was not less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was made available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations

*(6) Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions were available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Issue Procedure**" on page 359 of this Prospectus.*

(7) For further details regarding the Issue Structure and Procedure, please refer to the chapters titled *"**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 352 and *359* respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 278 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 286. Financial information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure – I

Statement of assets and liabilities, as restated

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	1,28,800	16,377	15,377
(b) Reserves and surplus	2,61,260	1,26,071	21,975
Sub Total Shareholder's Funds (A)	**3,90,060**	**1,42,448**	**37,352**
2. Non-current liabilities			
(a) Long-term borrowings	79,714	80,055	27,705
(b) Deferred Tax liabilities (Net)	2,185	-	-
(c) Long-Term Provisions	1,560	1,688	1,311
Sub Total Non-Current Liabilities (B)	**83,459**	**81,743**	**29,016**
3. Current liabilities			
(a) Short Term Borrowings	67,586	22,331	38,904
(b) Short-term provisions	51,995	6,654	3,346
(b) Trade payables			
i) Total Outstanding dues of Micro & Small Enterprises	1,416	198	1,776
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	1,10,991	88,604	8,454
(c) Other current liabilities	15,047	25,175	16,696
Sub Total Current Liabilities (C)	**2,47,035**	**1,42,962**	**69,176**
TOTAL (A+B+C)	**7,20,553**	**3,67,152**	**1,35,544**
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	22,912	14,195	14,847
(ii) Intangible assets	1,327	160	7

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(b) Non-Current Investments	45	45	45
(c) Long-term loans and advances	585	1,996	809
(d) Deferred tax asset	-	37,271	25,316
(e) Other Non-Current Assets	4,183	4,094	2,855
Sub Total Non-Current Assets (A)	**29,051**	**57,761**	**43,880**
2. Current assets			
(a) Inventories	3,31,829	1,48,131	50,808
(b) Trade receivables	2,09,754	1,49,376	32,718
(c) Cash and Bank Balances	4,373	2,370	2,814
(d) Short-term loans and advances	1,33,543	9,483	5,274
(e) Other Current Assets	12,003	31	49
Sub Total Current Assets (B)	**6,91,502**	**3,09,391**	**91,664**
TOTAL (A+B)	**7,20,553**	**3,67,152**	**1,35,544**

Annexure - II

Statement of Profit & Loss, as restated

(₹ in thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Revenue from operations	13,13,090	4,93,568	60,623
II. Other Income	976	849	2,904
III. Total Income (I+II)	**13,14,065**	**4,94,417**	**63,527**
Expenses:			
(a) Cost of Material Consumed	11,26,931	4,44,082	23,152
(b) Changes in Inventories of Work-in-Progress	(1,42,274)	(89,879)	(4,441)
(c) Employee Benefits Expenses	27,278	17,255	12,818
(d) Finance costs	12,435	7,976	6,621
(e) Depreciation and amortisation expense	1,989	1,210	1,208
(g) Other expenses	38,303	36,185	16,108
IV. Total expenses	**10,64,662**	**4,16,829**	**55,468**
V. Profit /(Loss) before tax and Exceptional Items (III-IV)	**2,49,404**	**77,588**	**8,060**
VI. Exceptional Items	-	-	-
VII. Profit /(Loss) before tax (V-VI)	**2,49,404**	**77,588**	**8,060**
VIII. Tax expense:			
(a) Current tax expense	62,739	8,447	18
(b) Short/ (Excess) provision for tax relating to prior years	(2,151)	-	-
(c) Deferred tax charge/(credit)	39,455	(11,955)	(14,009)
	1,00,044	**(3,508)**	**(13,991)**
IX. Profit after tax for the year (VII-VIII)	**1,49,360**	**81,096**	**22,051**
X. Earnings per share* (face value of ₹ 10/- each) after considering impact of split of shares:			
(a) Basic (in ₹)	11.63	7.46	2.05
(b) Diluted (in ₹)	11.63	7.46	2.05

****Note: The company passed a special resolution on 23.05.2025 and subdivided the equity shares of face value of ₹100 each into equity shares of face value of ₹10 each. The company made a Bonus Issue on 09.08.2025 in the proportion of 6:1. Accordingly, the Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) have been computed after considering the impact of both the aforesaid events for all the periods presented.***

Annexure - III

Statement of cash flow, as restated

(₹ in thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITES			
Net Profit before tax & extraordinary items	2,49,404	77,588	8,060
Adjustment for:			
Finance Cost	12,435	7,976	6,621
Amounts/Assets Written Back and Miscellaneous Expenses	511	8,758	-
Depreciation and Amortisation expense	1,989	1,210	1,208
Other Adjustments in prior period	-	-	2
Dividend Income	(8)	(20)	-
Interest Income	(208)	(168)	(101)
Operating profit before working capital changes	**2,64,123**	**95,344**	**15,789**
Adjustment for:			
Decrease/(Increase) in inventories	(1,83,698)	(97,323)	(5,779)
Decrease/ (Increase) in trade receivables	(60,674)	(1,25,416)	1,602
Decrease/ (Increase) in Short Term Loans & Advances	(1,24,060)	(4,209)	290
Decrease/(Increase) in other current assets	(11,972)	18	(8)
Decrease/(Increase) in trade payables	23,116	78,573	(252)
(Decrease)/ Increase in other liabilities	(9,511)	8,479	(3,310)
(Decrease)/ Increase in Short Term Provision	7,567	3,308	(355)
(Decrease)/ Increase Long-Term Provisions	(128)	377	197
CASH GENERATED FROM OPERATIONS	**(95,237)**	**(40,850)**	**8,176**
(Tax Paid)/ Tax Refund - Net	(21,403)	(9,634)	(323)
NET CASH FROM OPERATING ACTIVITES (A)	**(1,16,640)**	**(50,484)**	**7,853**
CASH FLOW FROM INVESTING ACTIVITES			
Purchase of Fixed Asset	(10,525)	(540)	(21)
Purchase of intangible assets	(1,348)	(170)	-
Dividend Income	8	20	-
Decrease/(Increase) in Non-current Assets	(223)	(1,070)	174
NET CASH FLOW FROM INVESTING ACTIVITES (B)	**(12,089)**	**(1,761)**	**154**
CASH FLOW FROM FINANCING ACTIVITES			
Proceeds / (Repayment) In Short Term Borrowings	45,255	(16,573)	13,176
Proceeds from issue of capital (including securities premium and share application money)	83,300	24,000	-
Proceeds from long-term borrowings (net)	14,611	52,350	(12,714)
Interest paid	(12,435)	(7,976)	(6,621)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**1,30,732**	**51,800**	**(6,159)**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Increase / (decrease) in cash and cash equivalents	2,004	(444)	1,847
Cash and cash equivalents as at April 1, (opening Balance)	2,370	2,814	967
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**4,373**	**2,370**	**2,814**

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The following table sets forth our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024 as per restated financial information.

(₹ in 000)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a) Contingent Liability			
Bank Guarantees	2,994	2,957	4,435
Claims Against the company not acknowledged as debt	52,171	52,619	52,619
(b) Capital Commitments	-	-	-
Total	**55,165**	**55,575**	**57,053**

SUMMARY OF RELATED PARTY TRANSACTIONS

a. List of Related Parties

Name of the Party	Relationship
Arun Kumar Sharma	Managing Director and Chairman (w.e.f. 25th July 2025)
Vandana Sharma	CFO (w.e.f. 25th July 2025) and Relative of Director
Prashant Lathi	Company Secretary
Apeksha Sharma	Additional Non-Executive Director (w.e.f. 25th July 2025) Subsequently changed to Non-Executive Director w.e.f. 9th August 2025 and Relative of Director
Amrisha Sharma	Additional Executive Director and Chief Executive Officer (w.e.f. 25th July 2025) Subsequently changed to Executive Director w.e.f. 9th August 2025
Sudhir Kumar Sharma	Relative of Director
Techno Dyne (Prop: Sudhir Sharma)	Firm of Directors relative

b. Transactions with Related Parties:

(Rs. in '000)

Name of Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Arun Kumar Sharma	Remuneration	2,377	980	980
Vandana Sharma	Remuneration (in the capacity of Director)	310	930	930
Vandana Sharma	Salary (in the capacity of CFO)	1,800	-	-
Prashant Lathi	Salary	194	-	-
Vandana Sharma	Loan taken	-	1,805	4,460
Sudhir Kumar Sharma	Service Charges	616	303	711
Arun Kumar Sharma	Loan repaid	300	1,431	-
Arun Kumar Sharma	Loan repaid by Issue of Shares	2,952	-	-
Vandana Sharma	Loan repaid	900	4,910	1,455
Vandana Sharma	Loan repaid by Issue of Shares	12,000	-	-
Techno Dyne	Advance repaid / adjusted	15,355	3,511	-
Apeksha Sharma	Remuneration (in the capacity of Director)	1,675	-	-
Apeksha Sharma	Salary and Bonus (as an Employee)	647	1,210	903
Amrisha Sharma	Remuneration (in the capacity of Director)	1,675	-	-
Amrisha Sharma	Salary and Bonus (as an Employee)	647	1,209	891
Arun Kumar Sharma	Re-imbursement of Expenses	116	383	139
Vandana Sharma	Re-imbursement of Expenses	290	795	585
Sudhir Kumar Sharma	Re-imbursement of Expenses	256	302	86
Apeksha Sharma	Re-imbursement of Expenses	1,119	329	281
Amrisha Sharma	Re-imbursement of Expenses	2,067	1,127	647
Arun Kumar Sharma	Expenses Paid	116	383	139

Name of Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Vandana Sharma	Expenses Paid	290	795	585
Sudhir Kumar Sharma	Expenses Paid	256	302	86
Apeksha Sharma	Expenses Paid	1,119	329	271
Amrisha Sharma	Expenses Paid	1,844	1,126	678

c. Balance Outstanding of Related Parties : **(Rs. in '000)**

Name of Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Arun Kumar Sharma	Loan Payable	88	3,340	4,770
Arun Kumar Sharma	Salary Payable	2,050	967	646
Vandana Sharma	Loan Payable	6,930	19,830	22,935
Vandana Sharma	Salary Payable / (Receivable)	540	274	106
Vandana Sharma	Expenses Payable/ (Receivable)	-	-	(0)
Prashant Lathi	Salary Payable	30	-	-
Apeksha Sharma	Expenses Payable / (Receivable)	-	-	0
Apeksha Sharma	Salary Payable	1090	-	122
Amrisha Sharma	Expenses Payable / (Receivable)	223	-	(2)
Amrisha Sharma	Salary Payable	1094	-	121
Techno Dyne	Receivable	-	15,355	18,866
Sudhir Kumar Sharma	Service Charges Payable / (Receivable)	50	(10)	55

GENERAL INFORMATION

Our Company was originally incorporated as "Technocrat Plasma Systems Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 01, 1994 from the Registrar of Companies, Maharashtra. Later, the name of the Company was changed from "Technocrat Plasma Systems Private Limited" 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 fresh certificate of Incorporation issued by Registrar of Companies, Mumbai on September 16, 2021. Further, pursuant to special resolution passed by the members in the Annual General Meeting dated September 25, 2025, the Company has converted from private limited to public limited vide Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre on October 29, 2025. Consequently, the name of Company changed from "Technocrats Plasma Systems Private Limited" to "Technocrats Plasma Systems Limited". Pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on May 23, 2026, the Object Clause of the Memorandum of Association of our Company was altered. Consequent thereto, the Central Processing Centre issued a Certificate of Registration of the Special Resolution confirming the alteration of the Object Clause(s), dated June 1, 2026. The Corporate Identification Number (CIN) of our Company is U28299MH1994PLC082603.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Technocrats Plasma Systems Limited
Registered Office/ Corporate 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
Date of Incorporation	November 01, 1994
Company Identification Number	U28299MH1994PLC082603
Company Registration Number	082603
Telephone	+91 78880 99611
Email ID	info@technocratplasma.com
Investor grievance ID	cs@technocratplasma.com
Company Category	Company limited by shares
Registrar of Company	Registrar of Companies, Mumbai
Address of the ROC	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra Telephone No.: 022-22812627 /22020295 Email Id: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Board of Directors of our Company:

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Arun Kumar	Chairman and Managing Director	00146452	Bunglow No-71, Ambawadi Bunglow scheme, Near Vitthal Mandir, Waliv, Vasai East, Palghar -401 208, Maharashtra
2.	Amrisha Arun Kumar Sharma	Executive Director and CEO	09061581	Bunglow No-71, Ambawadi Bunglow scheme, Near Vitthal Mandir, Waliv, Vasai East, Palghar -401 208, Maharashtra
3.	Apeksha Sharma	Non-Executive Director	09061582	Bunglow No-71, Ambawadi Bunglow scheme, Near Vitthal Mandir, Waliv, Vasai East, Palghar -401 208, Maharashtra
4.	Vijoy Kumar	Independent Director	01910122	D-602, Landmark Garden, Kalyani Nagar, Near Bishops School, Pune City, Pune- 411 006, Maharashtra
5.	Indu Shekhar Jha	Independent Director	00015615	House No. 654, Sector -10A, Behind Minaxi Public School, Gurgaon-122 001, Haryana

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 245 of this Prospectus.

Company Secretary and Compliance Officer	Chief Financial Officer
Prashant Prakash Lathi **ICSI Membership No: 70021** **Technocrats Plasma Systems LimitedAddress:** 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** **Email id**: cs@technocratplasma.com **Website:** www.technocratplasma.com	**Vandana Sharma** **Technocrats Plasma Systems Limited** **Address:** 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.: 93230 33114** **Email id:** info@technocratplasma.com **Website:** www.technocratplasma.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidders were required to enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Master Circular for Issue of Capital and Disclosure Requirements

numbering SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
RarEver Financial Advisors Private Limited **Address:** 807, Iconic Shyamal, Above Croma, Shyamal Cross Roads, Satellite, Ahmedabad – 380 015, Gujarat **Telephone No.:** +91 99981 23745 **Email:** ipo.technocrats@rarever.in **Investor grievance email:** ig@rarever.in **Website:** www.rarever.in **Contact Person:** Mr. Niraj Thakkar **SEBI registration number:** INM000013217 **CIN:** U70200GJ2023PTC144374	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi-110 034, Delhi **Telephone No.:** 011-47581432 **E-mail:** investor.ipo@maashitla.com **Investor grievance:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

PEER REVIEW AUDITOR OF THE COMPANY	STATUTORY AUDITOR OF THE COMPANY
M/s. Bhasin Hota & Co **Address:** Office no.4, 1st Floor, Girija Bhavan, Opposite Hotel Prestige, Railway Colony, Sahar Road, Andheri East, Mumbai- 400 069 **Telephone No.:** +91 9702895049 **Email Id:** bhasinhota90@gmail.com **Contact Person:** CA Akshay Suresh Joshi **Membership No.:** 170787 **Firm Registration No.:** 509935E **Peer Review No.:** 021443	**M/s. Piyush Kothari & Associates** **Address:** 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009 **Telephone No.:** +91 88493 98150 **Email Id:** piyushkothari9999@gmail.com **Contact Person:** Piyush Kothari **Membership No.:** 158407 **Firm Registration No.:** 140711W **Peer Review No.:** 022463
LEGAL ADVISOR TO THE COMPANY	**BANKER TO THE COMPANY**
Zenith India Lawyers **Address:** D-49, Third Floor, Sushant Lok III Extension Sector 57, Gurugram –122 003, Haryana, India. **Email:** partners@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Tel No.:** 0124-4240681	**Name:** Canara Bank Limited **Address:** Mumbai Borivali West Branch Mumbai Maharashtra 400092 **Tel No: 9955093944** **Website:** https://www.canarabank.com/ **Contact Person: Shashi Rajshekhar**
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	**MARKET MAKER**
Name: Axis Bank Limited **Registered Office Address:** Trishul 3rd Floor Opp., Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India **Branch Office Address:** Ground Floor, Shop No. 6, 7 and 8, Hary Complex, Besides A-One School, Gurukul, Memnagar, Ahmedabad – 380052, India **Email:** gurukul.branchhead@axis.bank.in **Tel No:** +91 7878966866 **Website:** www.axis.bank.in **Contact Person:** Kartik Prajapati	**Name:** Aftertrade Broking Private Limited **Address:** 206, Time Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad- 380009 **Email:** compliance@aftertrade.in **SEBI Registration No:** INZ000155638 **Tel No:** 7801918080 **Website:** www.aftertrade.in **Contact Person:** Mr. Tanmay Trivedi
SYNDICATE MEMBER	**MONITORING AGENCY**
Name: Aftertrade Broking Private Limited **Address:** 206, Time Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad- 380009 **Email:** compliance@aftertrade.in **SEBI Registration No:** INZ000155638 **Tel No:** 7801918080 **Website:** www.aftertrade.in **Contact Person:** Mr. Tanmay Trivedi	**Name:** Brickwork Ratings India Private Limited **Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076 **Email:** amol.n@brickworkratings.com **SEBI Registration No:** IN/CRA/005/2008 **Tel No:** 080-4040 9940 / 080-4040 9999 **Website:** www.brickworkratings.com **Contact Person:** Amol Ashok Nikam

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other

website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41,

Syndicate SCSB Branches

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

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants **(CDPs)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Brokers to the Issue

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

EXPERT OPINION

Our Company has received written consent dated July 30, 2026 from the Peer Reviewed Auditor namely, M/s. Bhasin Hota & Co, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated July 28, 2026 on our restated financial information; and (ii) the Statement of "Special Tax Benefits" in this Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

INTER-SE ALLOCATION OF RESPONSIBILITIES

RarEver Financial Advisors Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

As the Net Proceeds of the Offer is more than ₹5,000 Lakhs, under the provisions of Regulation 262 of SEBI ICDR Regulations, it is mandatory that a monitoring agency is appointed by our Company. The Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency in accordance with SEBI ICDR Regulations, for monitoring the utilisation of the proceeds from the Issue.

Name:	Brickwork Ratings India Private Limited
Address:	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
Tel. No:	080-4040 9940 / 080-4040 9999
Fax No.:	NA
Contact Person:	Amol Ashok Nikam
E-Mail:	amol.n@brickworkratings.com
Website:	www.brickworkratings.com
SEBI Registration Number:	IN/CRA/005/2008
CIN:	U67190KA2007PTC043591

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISING ENTITY

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

IPO GRADING

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

CREDIT RATING

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

DEBENTURE TRUSTEES

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

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com, respectively, as updated from time to time.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus and Red Herring Prospectus along with Abridged Prospectus have been filed with SME Platform of BSE Limited and Prospectus is being filed with SME Platform of BSE Limited..

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of the SEBI ICDR Regulations, the copy of the Issue Document has been furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular

Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with Abridged Prospectus and the material contracts and documents have been filed under Section 32 of the Companies Act, 2013 and copy of this Prospectus is being filed under 26 of the Companies Act, 2013 with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and editions of Pratahkal Marathi daily newspaper (Marathi being regional language of Maharashtra, where our Registered Office is located), each with wide circulation two working days prior to the Bid/Issue Opening Date. . The Issue Price has been determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being **RarEver Financial Advisors Private Limited**.
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE/National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being **Maashitla Securities Private Limited;**
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue was made through the Book Building Process wherein 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**") out of which 33.33% of the Anchor Investor Portion, was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same was allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI Regulations, subject to valid Bids having been received at or above the Issue Price.

All potential Bidders were mandatorily required to participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, were allowed to

be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 359 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 359 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Steps that were required by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 359 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	August 14, 2026
Bid/Issue Closing Date	August 18, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before August 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before August 20, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before August 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before August 21, 2026

The above timetable was indicative and did not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for Individual and Non-Individual Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms could not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded were not be considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

WITHDRAWAL OF THE ISSUE

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% underwritten. The Underwriting agreement has been entered on July 30, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹)	% of total Issue size underwritten
Rarever Financial Advisors Private Limited	46,20,000*	6,098.40* Lakhs	100.00%

**Includes the compulsory Market Maker Reservation Portion in compliance with Regulation 261(4) of the SEBI (ICDR) Regulations, 2018, as amended. In respect of the Market Maker Reservation Portion, the Market Maker is required to subscribe to the portion of the Issue reserved for it, which shall be held in its own account, to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Accordingly, Market Maker shall ensure that the Market*

Maker Reservation Portion is subscribed in its own account prior to the closure of the Issue. As per Regulation 260(2) & (3) of SEBI ICDR Regulations, the Book Running Lead Managers have agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditors of our Company during the last three years preceding the date of this Prospectus, except as disclosed below.

NAME OF AUDITORS	DATE OF CHANGE	CHANGE	REASON OF CHANGE	PERIOD
M/s. Piyush Kothari & Associates **Address:** 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009 **Contact No.:** +91 88493 98150 **Email Id:** piyushkothari9999@gmail.com **Membership No.:** 158407 **Firm Registration No.:** 140711W	September 25, 2025	Re-appointment	Appointment as the Statutory Auditors of the Company upon completion of their existing one (1) year term.	FY 2025-2030
M/s. Piyush Kothari & Associates **Address:** 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009 **Contact No.:** +91 88493 98150 **Email Id:** piyushkothari9999@gmail.com **Membership No.:** 158407 **Firm Registration No.:** 140711W	September 30, 2024	Re-appointment	Appointment as the Statutory Auditors of the Company upon completion of their existing one (1) year term.	FY 2024-2025
M/s. Piyush Kothari & Associates **Address:** 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009 **Contact No.:** +91 88493 98150 **Email Id:** piyushkothari9999@gmail.com **Membership No.:** 158407 **Firm Registration No.:** 140711W	August 14, 2024	Appointment	To fill the Casual Vacancy due to resignation of previous Auditors.	FY 2023-24
M/s. D J AD & Co **Address:** Office No.24, Dheeraj Regency CHS Ltd., Behind Carnival Cinema, Off. W.E. Highway, Borivali (E, Mumbai)- 400 066, Maharashtra **Contact No.:** +91 98924 60778 **Email Id:** djadandco17@gmail.com **Membership No.:** 174389 **Firm Registration No.:** 150689W	August 13, 2024	Resignation	Preoccupation with other assignments	FY 2019-23

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Market Maker

Name:	Aftertrade Broking Private Limited
Address:	206, Time Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad- 380009
Tel No:	+91 7801918080
Fax No:	NA

Contact Person:	Mr. Tanmay Trivedi
Email:	compliance@aftertrade.in
Website:	www.aftertrade.in
SEBI Registration No.:	INZ000155638

Our Company and the Book Running Lead Managers, have entered into an agreement dated July 30, 2026 with Aftertrade Broking Private Limited, a Market Maker registered with SME Platform of BSE in order to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,31,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of the issue size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.
11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
12. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Managers reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker

subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

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

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

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

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the Issue and after giving effect to the Issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except the share data)

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Issue price [1]
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	2000.00	-
B.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue [2]**		
	1,28,80,000 Equity Shares of face value of ₹ 10/- each	1288.00	-
C.	**Present Issue in terms of the Prospectus [3]**		
	Fresh Issue of 46,20,000 Equity Shares having face value of ₹10 each at a price of ₹ 132.00 per Equity Share (including a share premium of ₹ 122.00 per Equity share) aggregating ₹ 6,098.40 by our Company.	462.00	6,098.40
I.	**Reservation for Market Maker portion**		
	2,31,000 Equity Shares of ₹ 10/- each at a price of ₹ 132.00/- per Equity Share (including share premium of ₹ 122.00 per Equity Share)	23.10	304.92
II.	**Net Issue to the Public**		
	43,89,000 Equity Shares of ₹ 10/- each at a price of ₹ 132.00/- per Equity Share (including share premium of ₹ 122.00 per Equity Share)	438.90	5,793.48
	Of which:		
	Not more than 21,91,000 Equity Shares of ₹ 10/- each at a price of ₹ 132.00/- per Equity Share will be available for allocation to Qualified Institutional Buyers	219.10	2,892.12
	Not Less than 6,60,000 Equity Shares of ₹ 10/- each at a price of ₹ 132.00/- per Equity Share will be available for allocation to Non-Institutional Investors	66.00	871.20
	Not less than 15,38,000 Equity Shares of ₹ 10/- each at a price of ₹ 132.00/- per Equity Share will be available for allocation to Individual Investors who apply for the minimum application size.	153.80	2,030.16
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,75,00,000 Equity Shares of face value of ₹ 10/- each	1,750.00	-
E.	**Securities Premium Account**		
	Before the Issue	603.37	
	After the Issue#	6,239.77	

#Assuming full subscription to the Issue

(1) Subject to finalization of basis of allotment

(2) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 14, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EOGM) held on November 18, 2025, under section 62(1)(c) of the Companies Act, 2013.

Allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, was allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, was affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of Rs.10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

The present Public Issue 46,20,000 Equity Shares of Rs.10/- each has been authorized by the Board of Directors of our Company at its meeting held on November 14, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on November 18, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

1. Changes in the Authorised Share Capital of our Company

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EOGM
	Upon Incorporation*	5,000	100	5.00	On Incorporation	N.A.
	Increase in Authorised Share Capital from Rs.5.00 Lakhs to Rs. 25.00 Lakhs	25,000	100	25.00	June 05, 1995	EOGM
	Increase in Authorised Share Capital from Rs.25.00 Lakhs to Rs. 55.00 Lakhs	55,000	100	55.00	March 15, 2004	EOGM
	Increase in Authorised Share Capital from Rs. 55.00 Lakhs to Rs.1.00 Crore	100,000	100	100.00	September 12, 2007	EOGM
	Increase in Authorised Share Capital from Rs. 1.00 Crore to Rs. 1.60 Crore	160,000	100	160.00	March 20, 2022	EOGM
	Increase in Authorised Share Capital from Rs. 1.60 Crore to Rs. 2.00 Crore	2,00,000	100**	200.00	December 26, 2024	EOGM
	Increase in Authorised Share Capital from Rs. 2.00 Crore to Rs. 20.00 Crore	2,00,00,000	10**	2,000.00	August 09, 2025	EOGM

*The date of incorporation of the Company is November 01, 1994.

** Sub-division of the equity shares of the Company from a face value of Rs.100/- each to a face value of Rs.10/- each, pursuant to the special resolution passed at the Extra-Ordinary General Meeting held on May 23, 2025.

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

a) Equity Share Capital

The history of the issued and paid-up equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹ in Lakhs)
Upon Incorporation November 01, 1994[(1)]	20	100	100	Cash	Subscribers to MOA	20	0.02
March 31, 1995[(2)]	4,980	100	100	Cash	Further Issue	5,000	5.00
April 30, 1995[(3)]	4,000	100	100	Cash	Further Issue	9,000	9.00
March 31, 1996[(4)]	11,000	100	100	Cash	Further Issue	20,000	20.00
March 31, 2002[(5)]	5,000	100	100	Cash	Further Issue	25,000	25.00
March 31, 2004[(6)]	4,960	100	500	Cash	Further Issue	29,960	29.96
March 31, 2005[(7)]	3,400	100	500	Cash	Further Issue	33,360	33.36
January 09, 2006[(8)]	1,000	100	500	Cash	Further Issue	34,360	34.36
March 30, 2006[(9)]	10,400	100	500	Cash	Further Issue	44,760	44.76
April 10, 2006[(10)]	6,000	100	500	Cash	Further Issue	50,760	50.76
October 26, 2007[(11)]	18,260	100	500	Cash	Further Issue	69,020	69.02
March 31, 2009[(12)]	9,500	100	500	Cash	Further Issue	78,520	78.52
December 05, 2014[(13)]	20,250	100	500	Cash	Rights Issue	98,770	98.77
March 30, 2022[(14)]	55,000	100	500	Cash Other than cash (conversion of unsecured loan)	Preferential Allotment	1,53,770	153.77
February 06, 2025[(15)]	10,000	100	2,400	Cash	Preferential Allotment	1,63,770	163.77
April 08, 2025[(16)]	6,230	100	2,400	Other than cash (conversion of unsecured loan)	Preferential Allotment	1,70,000	170.00
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.							
July 07, 2025[(17)]	1,40,000	10	595	Cash	Preferential Allotment	18,40,000	184.00
August 12, 2025[(18)]	1,10,40,000	10	NIL	Other than Cash	Bonus Issue in the ratio of 6:1	1,28,80,000	1,288.00

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

(1) The initial subscribers to the Memorandum of Association subscribed to 20 Equity Shares, each with a face value of ₹ 100.00 each, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1	Arun Kumar	10
2	Sudhir Kumar	10
Total		**20**

(2) Allotment of 4,980 Equity Shares of Rs. 100.00/- each on March 31, 1995 pursuant to Further Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Arun Kumar*	3,988
2.	Sudhir Kumar Haribansh Sharma	990
3.	Vandana Sharma	1
4.	Shilpa Vinod Shah	1
Total		**4,980**

*Note: The name as per list of allottees in Form No. 2 filed with ROC is Arunkumar Haribansh Sharma.

(3) Allotment of 4,000 Equity Shares of Rs. 100.00/- each on April 30, 1995 on Further Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Arun Kumar*	3,000
2.	Sudhir Kumar Haribansh Sharma	1,000
Total		**4,000**

*Note:1. The name as per list of allottees in Form No. 2 filed with ROC is Arunkumar Haribansh Sharma.

(4) Allotment of 11,000 equity shares at Rs.100.00/- each on March 31, 1996 pursuant to Further Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Arun Kumar*	8,950
2.	Sudhir Kumar Haribansh Sharma	2,050
Total		**11,000**

*Note: The name as per list of allottees in Form No. 2 filed with ROC is Arunkumar Haribansh Sharma.

(5) Allotment of 5,000 equity shares at Rs.100.00/- each on March 31, 2002 pursuant to Further Issue as outlined below:

Sr. No.	Name of Allottee	No. of Equity Shares allotted
1.	Arun Kumar *	5,000
Total		**5,000**

*Note: The name as per list of allottees in Form No. 2 filed with ROC Arunkumar Sharma.

(6) Allotment on March 31, 2004 of 4,960 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Vangurad Jewels Limited	1,000
2.	Javda India Impex Limited	1,000
3.	Lexus Infotech Limited	960
4.	Viren Diamond Exports Limited	1,000
5.	Yash V Jewels Limited	1,000
Total		**4,960**

(7) Allotment on March 31, 2005 of 3,400 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Jaykaydee Industries Limited	1,000

2.	Real Gold Trading Co. Private Limited	1,400
3.	Alka Diamond Inds Limited	1,000
Total		**3,400**

(8) Allotment on January 09, 2006 of 1,000 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Alka Diamonds Inds Limited	1,000
Total		**1,000**

(9) Allotment on March 30, 2006 of 10,400 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Alka Diamonds Industries Limited	200
2.	Kush Hindustan Entertainment Limited	5,800
3.	Volplast limited	1,000
4.	Hema Trading Company Private Limited	3,400
Total		**10,400**

(10) Allotment on April 10, 2006 of 6,000 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Alka Diamond Industries Limited	3,000
2.	Real Gold Trading Co. P. Limited	3,000
Total		**6,000**

(11) Allotment on October 26, 2007 of 18,260 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Real Gold Trading Co. P. Limited	2,220
2.	Kush Hindustan Entertainment Limited	6,040
3.	Lexus Infotech Limited	2,000
4.	Vanguard Jewels Limited	1,000
5.	Yash V. Jewels Limited	2,000
6.	Javda India Impex Limited	2,000
7.	Hema Trading Co. Private Limited	1,000
8.	Signora Finance Private Limited	2,000
Total		**18,260**

(12) Allotment on March 31, 2009 of 9,500 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	JPK Trading India Private Limited	1,000
2.	Jolly Multitrade Private Limited	600
3.	Irishman Steel Private Limited	2,000
4.	New Planet Trading Company Private Limited	4,400
5.	Hema Trading Co. Private Limited	1,500
Total		**9,500**

(13) Allotment on December 05, 2014 of 20,250 equity shares pursuant to Rights Issue Offer with a face value of Rs.100.00/- each at a rate of Rs. 500/- per equity share at a premium of Rs. 400.00/-, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Arun Kumar	12,170

Sr. No.	Name of Allottees	No. of Equity Shares allotted
2.	Vandana Sharma	8,080
Total		**20,250**

(14) *Allotment of 55,000 equity shares on March 30, 2022 with a face value of Rs.100.00/- each, at an issue price of Rs.500.00/- per share including a premium of Rs.400.00/- per share, pursuant to the conversion of an unsecured loan from Mr. Arun Kumar and Mrs. Vandana Sharma. The conversion is to the extent of Rs.275,00,000.00/- (Rs. 2,51,00,000.00/- from Mr. Arun Kumar and Rs. 24,00,000/- from Mrs. Vandana Sharma), as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Arun Kumar	50,200
2.	Vandana Sharma	4,800
Total		**55,000**

(15) Preferential Issue through Private Placement on February 06, 2025 of 10,000 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 2,400/- per equity share at a premium of Rs. 2300.00/-, as outlined below:

Sr. No.	Name of Allottees*	No. of Equity Shares allotted
1.	Deepak Todi	200
2.	Alok Laxmikant Agarwal	400
3.	Naresh Jaiprakash Shroff	2,625
4.	Rakesh Kumar Goyal	200
5.	Satyendra M Goyal	200
6.	Mohanlal Hariram Jasrapuria	500
7.	Pushti Naresh Shroff	500
8.	Pradeep Gopikrishna Shroff	250
9.	Kamti Ranjeet Ghuran	100
10.	Ronak Subhash Jhaveri	400
11.	Lekha Anand Chamaria	250
12.	Jayesh M Shah HUF	200
13.	Ashish P Soni	1,800
14.	Ajay Sharma	417
15.	Shubham Sanjay Agrawal	883
16.	Naresh J Shroff HUF	1,075
Total		**10,000**

*Names as per Beneficiary Position ("Benpos")

(16) Allotment of 6,230 equity shares with a face value of Rs.100.00/- each, at an issue price of Rs.2,400.00/- per share including a premium of Rs.2,300.00/- per share, pursuant to the conversion of an unsecured loan from Mr. Arun Kumar and Mrs. Vandana Sharma on April 8, 2025. The conversion is to the extent of 1,49,52,000.00/- (Rs. 29,52,000 from Mr. Arun Kumar and Rs. 1,20,00,000 from Mrs. Vandana Sharma), as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Arun Kumar	1,230
2.	Vandana Sharma	5,000
Total		**6,230**

(17) Preferential Issue through Private Placement on July 07, 2025 of 1,40,000 equity shares with a face value of Rs.10.00/- each at a rate of Rs. 595.00/- per equity share at a premium of Rs. 585.00/-, as outlined below:

Sr. No.	Name of Allottees*	No. of Equity Shares allotted
1.	Naresh Jaiprakash Shroff	5,750
2.	Ajay Sharma	830
3.	Shubham Sanjay Agrawal	170
4.	Naresh J Shroff HUF	4,750
5.	Jitesh Vinodbhai Khagram	2,000
6.	Rajan J Patel	2,000
7.	Divyarajnish J Chudasama	2,000
8.	Vijay Kumar Jain	5,000

Sr. No.	Name of Allottees*	No. of Equity Shares allotted
9.	Pradeep Kumar Churiwala	3,000
10.	Shreyas Naresh Dave	2,000
11.	Ayan Shirishbhai Shah	8,000
12.	Vivek Kapur HUF	4,000
13.	Pankini Nishant Parikh	4,000
14.	Chandrasingh Shivrambhai Purohit	8,000
15.	Ankit Patel	4,000
16.	Satyen Ochani HUF	4,000
17.	Ashutosh Naginbhai Valani	4,000
18.	Priyanka Mehul Shah	4,000
19.	Artha99 Investment AIF Trust	6,500
20.	Jagat Rasiklal Reshamwala	4,000
21.	Mukesh Fulabhai Harkhani	4,000
22.	Hemang kanubhai Gajera	4,000
23.	Brijesh Navnital Patel	4,000
24.	Geeta Yogesh Shah	17,000
25.	Monil Hasmukhbhai Parikh	4,000
26.	Jignesh N Shah	1,000
27.	Chirag Navnit Shah	2,000
28.	Trost Capital (Proprietor, Bhakti Sumit Khanna)	4,000
29.	Chandrakant Appasaheb Kapse	4,000
30.	Rajesh Shridhar Nayak	4,000
31.	Rina Surendra Shah	10,000
32.	Purnima Babubhai Patel	4,000
Total		**140,000**

*Names as per Benefic*iary Position ("Benpos")*

(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 Jasrapuria	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

Sr. No.	Name of Allottees*	No. of Equity Shares*
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
Total		**1,10,40,000**

*Names as per Benefic*iary Position ("Benpos")*

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

Details of Reserves and Surplus for Bonus Issue:

Particulars	Amount (₹ in Lakhs)
A. Reserves & Surplus as per Audited Financial Statements as on March 31, 2025	
Securities Premium Account	745.08
Reserves & Surplus	174.13
Subtotal (A)	**919.21**
B. Securities Premium received on allotment of Equity Shares on April 08, 2025 and July 07, 2025	**962.29**
Total Reserves Available for Bonus Issue (A+B)	**1,881.50**

b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Prospectus have been made in compliance with Companies Act, 2013.

3. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

(1) *Allotment of 55,000 equity shares on March 30, 2022 with a face value of Rs.100.00/- each, at an issue price of Rs.500.00/- per share including a premium of Rs.400.00/- per share, pursuant to the conversion of an unsecured loan from Mr. Arun Kumar and Mrs. Vandana Sharma. The conversion is to the extent of Rs.275,00,000.00/- (Rs. 2,51,00,000.00/- from Mr. Arun Kumar and Rs. 24,00,000/- from Mrs. Vandana Sharma), as outlined below:*

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
March 30, 2022	100	500	Conversion of unsecured loan into equity	Broad basing capital	Arun Kumar	50,200
				Broad basing capital	Vandana Sharma	4,800
					Total	**55,000**

(2) Allotment of 6,230 equity shares with a face value of Rs.100.00/- each, at an issue price of Rs.2,400.00/- per share including a premium of Rs.2,300.00/- per share, pursuant to the conversion of an unsecured loan from Mr. Arun Kumar and Mrs. Vandana Sharma on April 8, 2025. The conversion is to the extent of 1,49,52,000.00/- (Rs. 29,52,000 from Mr. Arun Kumar and Rs. 1,20,00,000 from Mrs. Vandana Sharma), as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
April 8, 2025	100	2400	Conversion of unsecured loan into equity	Broad basing capital	Arun Kumar	1,230
				Broad basing capital	Vandana Sharma	5,000
					Total	**6,230**

(3) 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:

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 (i.e. 6 new Equity Shares against 1 Equity Share held)	Capitalisation of Reserves & Surplus	Arun Kumar	65,06,940
					Vandana Sharma	30,93,060
					Deepak Todi	12,000
					Alok Laxmikant Agarwal	24,000
					Naresh Jaiprakash Shroff	1,92,000
					Rakesh Kumar Goyal	12,000
					Satyendra M Goyal	12,000
					Mohanlal Hariram Jasrapuria	30,000
					Pushti Naresh Shroff	30,000
					Pradeep Gopikrishna Shroff	15,000
					Ranjeet Kamti Ghuran	6,000
					Ronak Subhash Javeri	24,000
					Lekha Anand Chamaria	15,000
					Jayesh M Shah (HUF)	12,000
					Ashish P Soni	1,08,000
					Ajay Sharma	30,000
					Shubham Sanjay Agarwal	54,000
					Naresh J Shroff (HUF)	93,000
					Ankit Jagdishbhai Patel	24,000
					Artha 99 Investment AIF Trust	39,000
					Ashutosh Naginbhai Valani	24,000
					Ayan Shirishbhai Shah	48,000

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
					Brijesh Navnitlal Patel	24,000
					Chandrakant Appasaheb Kapse	24,000
					Chandrasingh Shivrambhai Purohit	48,000
					Chirag Navnit Shah	12,000
					Divyarajsinh J Chudasama	12,000
					Geeta Yogesh Shah	1,02,000
					Hemang Kanubhai Gajera	24,000
					Jagat Rasiklal Reshamwala	24,000
					Jignesh N Shah	6,000
					Jitesh Vinodbhai Khagram	12,000
					Monil Hasmukhbhai Parikh	24,000
					Mukesh Fulabhai Harkhani	24,000
					Pankini Nishant Parikh	24,000
					Pradeep Kumar Churiwala	18,000
					Priyank Mehul Shah	24,000
					Purnima Babubhai Patel	24,000
					Rajan J Patel	12,000
					Rajesh Shridhar Nayak	24,000
					Rina Surendra Shah	60,000
					Satyen Ochani HUF	24,000
					Shreyas Nareshkumar Dave	12,000
					Trost Capital (Proprietor, Bhakti Sumit Khanna)	24,000
					Vijay Kumar Jain	30,000
					Vivek Kapur HUF	24,000
					Total	**1,10,40,000**

4. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus:

(1) Preferential Issue through Private Placement on February 06, 2025 of 10,000 equity shares with a face value of Rs.100.00/- each at a rate of Rs. 2,400/- per equity share at a premium of Rs. 2300.00/-, as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
February 06, 2025	100	2400	Preferential allotment	Deepak Todi	200
				Alok Laxmikant Agarwal	400
				Naresh Jaiprakash Shroff	2,625
				Rakesh Kumar Goyal	200
				Satyendra M Goyal	200
				Mohanlal Hariram Jasrapuria	500
				Pushti Naresh Shroff	500
				Pradeep Gopikrishna Shroff	250
				Kamti Ranjeet Ghuran	100
				Ronak Subhash Jhaveri	400
				Lekha Anand Chamaria	250
				Jayesh M Shah HUF	200
				Ashish P Soni	1,800
				Ajay Sharma	417
				Shubham Sanjay Agrawal	883
				Naresh J Shroff HUF	1,075
					10,000

*Names as per Beneficiary Position ("Benpos")

(2) Allotment of 6,230 equity shares with a face value of Rs.100.00/- each, at an issue price of Rs.2,400.00/- per share including a premium of Rs.2,300.00/- per share, pursuant to the conversion of an unsecured loan from Mr. Arun Kumar and Mrs. Vandana Sharma on April 8, 2025. The conversion is to the extent of 1,49,52,000.00/- (Rs. 29,52,000 from Mr. Arun Kumar and Rs. 1,20,00,000 from Mrs. Vandana Sharma), as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
April 8,2025	100	2400	Conversion of an unsecured loan	Arun Kumar	**1,230**
				Vandana Sharma	**5,000**
			Total		**6,230**

(3) Preferential *Issue through Private Placement on July 07, 2025 of 1,40,000 equity shares with a face value of Rs.10.00/- each at a rate of Rs. 595.00/- per equity share at a premium of Rs. 585.00/-, as outlined below:*

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
July 07,2025	10	595	Preferential allotment	Naresh Jaiprakash Shroff	5,750
				Ajay Sharma	830
				Shubham Sanjay Agrawal	170
				Naresh J Shroff HUF	4,750
				Jitesh Vinodbhai Khagram	2,000
				Rajan J Patel	2,000
				Divyarajnish J Chudasama	2,000
				Vijay Kumar Jain	5,000
				Pradeep Kumar Churiwala	3,000
				Shreyas Naresh Dave	2,000
				Ayan Shirishbhai Shah	8,000
				Vivek Kapur HUF	4,000
				Pankini Nishant Parikh	4,000
				Chandrasingh Shivrambhai Purohit	8,000
				Ankit Patel	4,000
				Satyen Ochani HUF	4,000
				Ashutosh Naginbhai Valani	4,000
				Priyanka Mehul Shah	4,000

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
				Artha99 Investment AIF Trust	6,500
				Jagat Rasiklal Reshamwala	4,000
				Mukesh Fulabhai Harkhani	4,000
				Hemang kanubhai Gajera	4,000
				Brijesh Navnital Patel	4,000
				Geeta Yogesh Shah	17,000
				Monil Hasmukhbhai Parikh	4,000
				Jignesh N Shah	1,000
				Chirag Navnit Shah	2,000
				Trost Capital (Proprietor, Bhakti Sumit Khanna)	4,000
				Chandrakant Appasaheb Kapse	4,000
				Rajesh Shridhar Nayak	4,000
				Rina Surendra Shah	10,000
				Purnima Babubhai Patel	4,000
			Total		**1,40,000**

*Names as per Benefic*iary Position ("Benpos")*

(4) 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:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
August 12, 2025	10	0	Bonus issue	Arun Kumar	65,06,940
				Vandana Sharma	30,93,060
				Deepak Todi	12,000
				Alok Laxmikant Agarwal	24,000
				Naresh Jaiprakash Shroff	1,92,000
				Rakesh Kumar Goyal	12,000
				Satyendra M Goyal	12,000
				Mohanlal Hariram Jasrapuria	30,000
				Pushti Naresh Shroff	30,000
				Pradeep Gopikrishna Shroff	15,000
				Ranjeet Kamti Ghuran	6,000
				Ronak Subhash Javeri	24,000
				Lekha Anand Chamaria	15,000
				Jayesh M Shah (HUF)	12,000
				Ashish P Soni	1,08,000
				Ajay Sharma	30,000
				Shubham Sanjay Agarwal	54,000
				Naresh J Shroff (HUF)	93,000
				Ankit Jagdishbhai Patel	24,000
				Artha 99 Investment AIF Trust	39,000
				Ashutosh Naginbhai Valani	24,000
				Ayan Shirishbhai Shah	48,000
				Brijesh Navnitlal Patel	24,000
				Chandrakant Appasaheb Kapse	24,000
				Chandrasingh Shivrambhai Purohit	48,000
				Chirag Navnit Shah	12,000
				Divyarajsinh J Chudasama	12,000
				Geeta Yogesh Shah	1,02,000
				Hemang Kanubhai Gajera	24,000
				Jagat Rasiklal Reshamwala	24,000
				Jignesh N Shah	6,000
				Jitesh Vinodbhai Khagram	12,000

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
				Monil Hasmukhbhai Parikh	24,000
				Mukesh Fulabhai Harkhani	24,000
				Pankini Nishant Parikh	24,000
				Pradeep Kumar Churiwala	18,000
				Priyank Mehul Shah	24,000
				Purnima Babubhai Patel	24,000
				Rajan J Patel	12,000
				Rajesh Shridhar Nayak	24,000
				Rina Surendra Shah	60,000
				Satyen Ochani HUF	24,000
				Shreyas Nareshkumar Dave	12,000
				Trost Capital (Proprietor, Bhakti Sumit Khanna)	24,000
				Vijay Kumar Jain	30,000
				Vivek Kapur HUF	24,000
			Total		**1,40,000**

*Names as per Benefic*iary Position ("Benpos")*

8. Our Shareholding Pattern:

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

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in lock-in?*	No	No	No	No
7.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
8.	Whether any shares held by promoters are encumbered under Non Disposal Undertaking?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered other than by way of pledge or Non Disposal Undertaking, if any?	No	No	NA	NA
10.	Whether the Company has equity shares with differential voting rights?	No	No	No	No
11.	Whether the listed entity has any significant beneficial owner?	No	NA	NA	NA

**All Pre-IPO Equity Shares of our Company will be locked in prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.*

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

Summary of Shareholding Pattern

Sr. No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of partly paid-up equity shares	No. of shares underlying Depository Receipts	Total Nos. of shares held	Shareholding as a % of total no of shares calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C[2])	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form[4]
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each[2]	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	2	1,12,00,000	-	-	1,12,00,000	86.96	1,12,00,000	-	1,12,00,000	86.96	-	86.96	-	-	-	-	1,12,00,000
(B)	Public	51	16,80,000	-	-	16,80,000	13.04	16,80,000	-	16,80,000	13.04	-	13.04	-	-	-	-	16,80,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**53**	**1,28,80,000**	**-**	**-**	**1,28,80,000**	**100**	**1,28,80,000**	**-**	**1,28,80,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**1,28,80,000**

Note:

[1]*As on date of this Prospectus 1 Equity share holds 1 vote*

[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

[3] *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.*

**Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares*

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9. The **s**hareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Issue is set forth below:

a. As on the date of this Prospectus, our Promoters collectively hold 1,12,00,000 Equity Shares, equivalent to 86.96% of the issued, subscribed and paid-up equity share capital of our Company (shareholding by public shareholders is negligible), as set forth in the table 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 (in %)**	**Number of Equity Shares**	**Share holding (in %)**
	PROMOTER & PROMOTER GROUP				
1.	Arun Kumar	75,91,430	58.94	75,91,430	43.38
2.	Vandana Sharma	36,08,570	28.02	36,08,570	20.62
	ADDITIONAL TOP 10 SHAREHOLDERS				
3.	Naresh Jaiprakash Shroff	2,24,000	1.74	2,24,000	1.28
4.	Ashish P Soni	1,26,000	0.98	1,26,000	0.72
5.	Geeta Yogesh Shah	1,19,000	0.92	1,19,000	0.68
6.	Naresh J Shroff HUF	1,08,500	0.84	1,08,500	0.62
7.	Artha 99 Investment AIF Trust	98,000	0.76	98,000	0.56
8.	Shubham Sanjay Agarwal	63,000	0.49	63,000	0.36
9.	Chandrasingh Shivrambhai Purohit	56,000	0.43	56,000	0.32
10.	Ayan Shirishbhai Shah	56,000	0.43	56,000	0.32
11.	Rina Surendra Shah	48,500	0.38	48,500	0.28
12.	Prakash Chand Gotham Chand	43,000	0.33	43,000	0.25
	Total	**1,21,42,000**	**94.27**	**1,21,42,000**	**69.38**

10. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(A) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value of Rs. 100/- each)	% of the pre-Issue Equity Share Capital*
1.	Arun Kumar	75,91,430	58.94
2.	Vandana Sharma	36,08,570	28.02
3.	Naresh Jaiprakash Shroff	2,24,000	1.74
Total		**1,14,24,000**	**88.70**

**Rounded Off*

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value of Rs. 10/- each)	% of then existing paid -up capital
1.	Arun Kumar	75,91,430	58.94
2.	Vandana Sharma	36,08,570	28.02
3.	Naresh Jaiprakash Shroff	2,24,000	1.74
Total		**1,14,24,000**	**88.70**

**Rounded Off*

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One (1) year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value of Rs. 100/- each)	% of then existing paid -up capital
1.	Arun Kumar	7591430	58.94
2.	Vandana Sharma	36,08,570	28.02
3.	Naresh Jaiprakash Shroff	2,24,000	1.74
Total		**1,14,24,000**	**88.70**

**Rounded Off*

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two (2) years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value of Rs. 100/- each)	% of then existing paid -up capital
1	Arun Kumar	1,07,219	69.73
2	Vandana Sharma	46,551	30.27
Total		**1,53,770**	**100.00**

**Rounded Off*

11. Our Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

12. Other than as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

13. Capital Build-up of Promoters' shareholding, Promoters' contribution and Lock-in:

Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters Arun Kumar and Vandana Sharma hold a total 1,12,00,000 Equity Shares representing 86.96% of the pre-issued, subscribed and paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
Arun Kumar (A)							
On Incorporation	10	100	100	Cash	Subscription to MoA	0.000	0.000
March 31, 1995	3,988	100	100	Cash	Allotment	0.031	0.023
April 30, 1995	3,000	100	100	Cash	Allotment	0.023	0.017
March 31, 1996	8,950	100	100	Cash	Allotment	0.069	0.051
December 28, 1998	1	100	100	Cash	Transfer of shares[(i)]	0.000	0.000
December 28, 1998	1	100	100	Cash	Transfer of shares[(i)]	0.000	0.000
March 31, 2002	5,000	100	100	Cash	Allotment	0.039	0.029
June 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
June 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[(ii)]	0.000	0.000

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
December 20, 2002	(1)	100	100	Cash	Transfer of Shares[ii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares(iii)	0.000	0.000

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2004	1	100	100	Cash	Transfer of Shares[iii]	0.000	0.000
September 03, 2005	1	100	100	Cash	Transfer of Shares[iv]	0.000	0.000
September 03, 2005	1	100	100	Cash	Transfer of Shares[iv]	0.000	0.000
September 03, 2005	1	100	100	Cash	Transfer of Shares[iv]	0.000	0.000
September 03, 2005	1	100	100	Cash	Transfer of Shares[iv]	0.000	0.000
September 03, 2005	1	100	100	Cash	Transfer of Shares[iv]	0.000	0.000
September 03, 2005	1,000	100	100	Cash	Transfer of Shares[iv]	0.008	0.006
September 03, 2005	1,000	100	100	Cash	Transfer of Shares[iv]	0.008	0.006
September 03, 2005	1,000	100	100	Cash	Transfer of Shares[iv]	0.008	0.006
August 10, 2007	1,000	100	100	Cash	Transfer of Shares[v]	0.008	0.006
August 29, 2009	2,000	100	100	Cash	Transfer of Shares[vi]	0.016	0.011
August 29, 2009	2,000	100	100	Cash	Transfer of Shares[vi]	0.016	0.011
August 29, 2009	1,000	100	100	Cash	Transfer of Shares[vi]	0.008	0.006
August 29, 2009	5,900	100	100	Cash	Transfer of Shares[vi]	0.046	0.034
August 29, 2009	2,000	100	100	Cash	Transfer of Shares[vi]	0.016	0.011
August 29, 2009	600	100	100	Cash	Transfer of Shares[vi]	0.005	0.003
August 29, 2009	2,000	100	100	Cash	Transfer of Shares[vi]	0.016	0.011
August 29, 2009	4,400	100	100	Cash	Transfer of Shares[vi]	0.034	0.025

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
December 05, 2014	12,170	100	500	Cash	Allotment	0.094	0.070
March 30, 2022	50,200	100	500	Preferential Allotment (Conversion of Loan)	Allotment	0.390	0.287
April 8, 2025	1,230	100	2,400	Preferential Allotment (Conversion of Loan)	Allotment	0.010	0.007
May 23, 2025	10,84,490	10	10	Sub division of face value of Rs. 100/- to Rs. 10/-each*	Sub division of face value of Rs. 100/- to Rs. 10/-each*	8.420	6.197
August 12, 2025	65,06,940	10	Nil	Bonus issue	Allotment	50.520	37.183
Sub-Total (A)	75,91,430					58.940	43.380
Vandana Sharma (B)							
March 31, 1995	1	100	100	Cash	Allotment	0.000	0.000
December 12, 1998	(1)	100	100	Cash	Transfer[vii]	0.000	0.000
June 20, 2002	1	100	100	Cash	Transfer[vii]	0.000	0.000
September 03, 2005	1000	100	100	Cash	Transfer[vi]	0.008	0.006
September 03, 2005	960	100	100	Cash	Transfer[vi]	0.007	0.005
September 03, 2007	4050	100	100	Cash	Transfer[vi]	0.031	0.023
August 29, 2009	1000	100	100	Cash	Transfer[vii]	0.008	0.006
August 29, 2009	6620	100	100	Cash	Transfer[vii]	0.051	0.038
August 29, 2009	6200	100	100	Cash	Transfer[vii]	0.048	0.035
August 29, 2009	10840	100	100	Cash	Transfer[vii]	0.084	0.062
August 29, 2009	1000	100	100	Cash	Transfer[vii]	0.008	0.006

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
August 29, 2009	2000	100	100	Cash	Transfer[vii]	0.160	0.011
December 05, 2014	8,080	100	500	Cash	Allotment	0.063	0.046
March 30, 2022	4,800	100	500	Preferential Issue [Conversion of loan]	Allotment	0.037	0.027
April 8, 2025	5,000	100	2400	Preferential Issue [Conversion of loan]	Allotment	0.039	0.029
May 23, 2025	5,15,510	10	10	Sub division of face value of ₹100/- to ₹10/-each*	Sub division of face value of ₹100/- to ₹10/- each*	4.002	2.946
August 12, 2025	30,93,060	10	NIL	Bonus issue	Allotment	24.014	17.675
Sub-Total (B)	**36,08,570**					**28.017**	**20.620**
Total (A+B)	**1,12,00,000**					**86.96**	**64.00**

**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 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 Source of Contribution as certified by the Statutory Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated July 28, 2026.

List of transfers

(i) Details of Transfer to Arun Kumar:

S. No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	December 28, 1998	Vandana Sharma	Arun Kumar	100	1
2.	December 28, 1998	Shilpa Vinod Shah	Arun Kumar	100	1

(ii) Details of Transfer by Arun Kumar

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	June 20, 2002	Arun Kumar	Vandana Sharma	100	1
2.	June 20, 2002	Arun Kumar	Shilpa V Shah	100	1

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
3.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Aarti H Doshi/ Dinesh H Doshi	100	1
4.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Ashwin P Makhija/Bharat Makhija	100	1
5.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Arjundas D Mulchand/ Chitra P Chakra	100	1
6.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Ashwin G Kothar/ Neeta N Kothari	100	1
7.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Bharat V Joshi/Prakash P Joshi	100	1
8.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Bipin B Rupda/ Bipin B Rupda (HUF)	100	1
9.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Chandra K Matta/ Jyotsana Matta	100	1
10.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Vimla M Shah/ Dhirajlal R Shah (HUF)	100	1
11.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Ell De Industries Loan/ Gyanwanti Amarchand	100	1
12.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Dipika H Doshi/Kantilal D Doshi	100	1
13.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Harish P Bhaoani (HUF) /Hiteshi R Khanna	100	1
14.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Shally R Khanna /K T Sidwani	100	1
15.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With J D Shah/ K.S.Shah	100	1
16.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Jankibhai P Asudhani/ P S Asudhani	100	1
17.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Jawaharlal Lachmanda/ Lal N Makhija (HUF)	100	1
18.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Kamlaben Rupda/ Vibha B Rupda	100	1
19.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Kaushalya M Chhabaria/ Vandana Chhabaria	100	1
20.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Lalit B Doshi/Madhu J Doshi	100	1
21.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Lajwanti S Talreja/ S K Talreja	100	1
22.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Madhu J Shah/ Manisha J Shah	100	1
23.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With M B Mody/ M R Mody	100	1
24.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Meena J Doshi/ Sanjay K Doshi	100	1
25.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Mina N Vasa/ Niranjan G Vasa	100	1
26.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Nitin D Kothari (HUF)/ N. Kothari	100	1
27.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Nikita Chabaria/ Ramchand K Chabaria	100	1

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
28.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With P K Chauhan/ Parmanand & Co	100	1
29.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Prashant Shroff/ Rajendra Parmar	100	1
30.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Samir B Mehta	100	1
31.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Alka P Shah/ Divya D Shah	100	1
32.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Shyam Jarai & Shyam Luthria	100	1
33.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Shyam S Chaudhary & Neha S Chaudhary	100	1
34.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With S R Khurana & Jagdish J Khurana	100	1
35.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Sushila A Gurshani/ Jayantilal A Shah	100	1
36.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Varsha U Shah/ Vimla Rajani	100	1
37.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Anupama Satram/ Kamal Satram	100	1
38.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Ladder Stock & Finance/ Royal Finance	100	1
39.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Manshukhlal Damani & N M Shah	100	1
40.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Rajkumar Amarchandani/ Gopal A Asudani	100	1
41.	December 20, 2002	Arun Kumar	Arun Kumar Jt. With Shyam Sunder Kedia (HUF)/Sunil Kedia (HUF)	100	1

(iii) Details of Transfer to Arun Kumar

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	September 03, 2004	Arun Kumar Jt. With Aarti H Doshi/ Dinesh H Doshi	Arun Kumar	100	1
2.	September 03, 2004	Arun Kumar Jt. With Ashwin P Makhija/Bharat Makhija	Arun Kumar	100	1
3.	September 03, 2004	Arun Kumar Jt. With Arjundas D Mulchand/ Chitra P Chakra	Arun Kumar	100	1
4.	September 03, 2004	Arun Kumar Jt. With Ashwin G Kothar/ Neeta N Kothari	Arun Kumar	100	1
5.	September 03, 2004	Arun Kumar Jt. With Bharat V Joshi/Prakash P Joshi	Arun Kumar	100	1
6.	September 03, 2004	Arun Kumar Jt. With Bipin B Rupda/ Bipin B Rupda (HUF)	Arun Kumar	100	1
7.	September 03, 2004	Arun Kumar Jt. With Chandra K Matta/ Jyotsana Matta	Arun Kumar	100	1
8.	September 03, 2004	Arun Kumar Jt. With Vimla M Shah/ Dhirajlal R Shah (HUF)	Arun Kumar	100	1
9.	September 03, 2004	Arun Kumar Jt. With Ell De Industries Loan/ Gyanwanti Amarchand	Arun Kumar	100	1

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
10.	September 03, 2004	Arun Kumar Jt. With Dipika H Doshi/Kantilal D Doshi	Arun Kumar	100	1
11.	September 03, 2004	Arun Kumar Jt. With Harish P Bhaoani (HUF) /Hiteshi R Khanna	Arun Kumar	100	1
12.	September 03, 2004	Arun Kumar Jt. With Shally R Khanna /K T Sidwani	Arun Kumar	100	1
13.	September 03, 2004	Arun Kumar Jt. With J D Shah/ K.S.Shah	Arun Kumar	100	1
14.	September 03, 2004	Arun Kumar Jt. With Jankibhai P Asudhani/ P S Asudhani	Arun Kumar	100	1
15.	September 03, 2004	Arun Kumar Jt. With Jawaharlal Lachmanda/ Lal N Makhija (HUF)	Arun Kumar	100	1
16.	September 03, 2004	Arun Kumar Jt. With Kamlaben Rupda/ Vibha B Rupda	Arun Kumar	100	1
17.	September 03, 2004	Arun Kumar Jt. With Kaushalya M Chhabaria/ Vandana Chhabaria	Arun Kumar	100	1
18.	September 03, 2004	Arun Kumar Jt. With Lalit B Doshi/Madhu J Doshi	Arun Kumar	100	1
19.	September 03, 2004	Arun Kumar Jt. With Lajwanti S Talreja/ S K Talreja	Arun Kumar	100	1
20.	September 03, 2004	Arun Kumar Jt. With Madhu J Shah/ Manisha J Shah	Arun Kumar	100	1
21.	September 03, 2004	Arun Kumar Jt. With M B Mody/ M R Mody	Arun Kumar	100	1
22.	September 03, 2004	Arun Kumar Jt. With Meena J Doshi/ Sanjay K Doshi	Arun Kumar	100	1
23.	September 03, 2004	Arun Kumar Jt. With Mina N Vasa/ Niranjan G Vasa	Arun Kumar	100	1
24.	September 03, 2004	Arun Kumar Jt. With Nitin D Kothari (HUF)/ N. Kothari	Arun Kumar	100	1
25.	September 03, 2004	Arun Kumar Jt. With Nikita Chabaria/ Ramchand K Chabaria	Arun Kumar	100	1
26.	September 03, 2004	Arun Kumar Jt. With P K Chauhan/ Parmanand & Co	Arun Kumar	100	1
27.	September 03, 2004	Arun Kumar Jt. With Prashant Shroff/ Rajendra Parmar	Arun Kumar	100	1
28.	September 03, 2004	Arun Kumar Jt. With Samir B Mehta	Arun Kumar	100	1
29.	September 03, 2004	Arun Kumar Jt. With Alka P Shah/ Divya D Shah	Arun Kumar	100	1
30.	September 03, 2004	Arun Kumar Jt. With Shyam Jarai & Shyam Luthria	Arun Kumar	100	1
31.	September 03, 2004	Arun Kumar Jt. With Shyam S Chaudhary & Neha S Chaudhary	Arun Kumar	100	1
32.	September 03, 2004	Arun Kumar Jt. With S R Khurana & Jagdish J Khurana	Arun Kumar	100	1
33.	September 03, 2004	Arun Kumar Jt. With Sushila A Gurshani/ Jayantilal A Shah	Arun Kumar	100	1
34.	September 03, 2004	Arun Kumar Jt. With Varsha U Shah/ Vimla Rajani	Arun Kumar	100	1

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
35.	September 03, 2004	Shilpa Vinod Shah	Arun Kumar	100	1

(iv) Transfer to Arun Kumar

S. No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	September 03, 2005	Arun Kumar Jt. With Anupama Satram/ Kamal Satram	Arun Kumar	100	1
2.	September 03, 2005	Arun Kumar Jt. With Ladder Stock & Finance/ Royal Finance	Arun Kumar	100	1
3.	September 03, 2005	Arun Kumar Jt. With Manshukhlal Damani & N M Shah	Arun Kumar	100	1
4.	September 03, 2005	Arun Kumar Jt. With Rajkumar Amarchandani/ Gopal P Asudani	Arun Kumar	100	1
5.	September 03, 2005	Arun Kumar Jt. With Shyam Sunder Kedia (HUF)/Sunil Kedia (HUF)	Arun Kumar	100	1
6.	September 03, 2005	Vanguard Jewels Ltd	Arun Kumar	100	1000
7.	September 03, 2005	Viren Diamond Export Ltd	Arun Kumar	100	1000
8.	September 03, 2005	Yash V Jewels Limited	Arun Kumar	100	1000

(v) Transfer to Arun Kumar

S. No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	August 10, 2007	Volplast Ltd	Arun Kumar	100	1000

(vi) Transfer to Arun Kumar

S. No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
2.	August 29, 2009	Javda India Impex Ltd	Arun Kumar	100	2000
3.	August 29, 2009	Lexus Infotech Ltd	Arun Kumar	100	2000
4.	August 29, 2009	Jaykaydee Industries Limited	Arun Kumar	100	1000
5.	August 29, 2009	Hema Trading Co. Private Limited	Arun Kumar	100	5900
6.	August 29, 2009	Signora Finance Private Limited	Arun Kumar	100	2000
7.	August 29, 2009	Jolly Multitrade Private Limited	Arun Kumar	100	600
8.	August 29, 2009	Irishman Steel Private Limited	Arun Kumar	100	2000
9.	August 29, 2009	New Planet Trading Company Private Limited	Arun Kumar	100	4400

(vii) Transfer from Vandana Sharma

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	December 12, 1998	Vandana Sharma	Arun Kumar	100	1

(viii) Transfer to Vandana Sharma

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	June 20, 2002	Arun Kumar	Vandana Sharma	100	1

(ix) Transfer to Vandana Sharma

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	September 03, 2005	Javda India Impex Ltd	Vandana Sharma	100	1000
2.	September 03, 2005	Lexus Infotech Ltd	Vandana Sharma	100	960

(x) Transfer to Vandana Sharma

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	August 10, 2007	Sudhir Kumar	Vandana Sharma	100	4050

(xi) Transfer to Vandana Sharma

S.No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	August 29, 2009	Vanguard Jewels Ltd	Vandana Sharma	100	1000
2.	August 29, 2009	Real Gold Trading Co. Private Limited	Vandana Sharma	100	6620
3.	August 29, 2009	Alka Diamonds Indstries Limited	Vandana Sharma	100	6200
4.	August 29, 2009	Kush Hindustan Entertainment Limited	Vandana Sharma	100	10840
5.	August 29, 2009	JPK Trading India Private Limited	Vandana Sharma	100	1000
6.	August 29, 2009	Yash V Jewels Limited	Vandana Sharma	100	2000

Notes:

a) None of the shares belonging to our Promoters have been pledged or otherwise encumbered till date.
b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI ICDR Regulations.
c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

14. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors. Fifty per cent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining

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

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Arun Kumar	75,91,430	5.09
2.	Vandana Sharma	36,08,570	6.04

** As certified by Statutory Auditor of our Company i.e., M/s Piyush Kothari & Associates., Chartered Accountants by way of their certificate dated July 28, 2026.*

16. We have 53 shareholders as on the date of filing of the Prospectus.

17. As on the date of the Prospectus, our Promoters and Promoters' Group hold a total Equity Shares of 1,12,00,000 representing 86.96% of the pre-Issue paid up share capital of our Company.

18. There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus.

19. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

20. Details of Promoters' Contribution locked in for three years:

Our Promoters, Arun Kumar and Vandana Sharma have given written consent to include their respective eligible Equity Shares, subscribed and held by them as a part of Minimum Promoters' Contribution aggregating to 20% of the post Issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' Contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI ICDR Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI ICDR Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters Contribution of 20.06% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI ICDR Regulations, 2018.

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

The details of Minimum Promoters' Contribution are as follows:

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
A	**Arun Kumar**								
1.	30-03-2022	30-03-2022	Preferential Allotment	50,200	100	500	3.90*	NA	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	2.87	
2.	12-08-2025	12-08-2025	Bonus Issue	26,72,500	10	-	20.75	15.27	
	Total (A)			**31,74,500**			**24.65**	**18.14**	
B	**Vandana Sharma**								
1.	30-03-2022	30-03-2022	Preferential Allotment	4,800	100	500	0.37*	NA	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	0.27	
2.	12-08-2025	12-08-2025	Bonus Issue	2,88,000	10	-	2.24	1.65	
	Total (B)			**3,36,000**			**2.61**	**1.92**	
	Total (A+B)			**35,10,500**			**27.26**	**20.06**	

* Total number of Equity Shares held by all the Promoters as on the date of Prospectus are offered for the purpose of minimum Promoters' Contribution which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI ICDR Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

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

In terms of Regulation 238(b) of the SEBI ICDR Regulations, 2018, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

22. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI ICDR Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI ICDR Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. In terms of Regulation 241 of the SEBI ICDR Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

24. Inscription or recording of non-transferability:

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

25. Pledge of Locked in Equity Shares:

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

- ➢ In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- ➢ In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

26. Transferability of Locked in Equity Shares:

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

- ➢ The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- ➢ The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

27. Our Company, our Directors and the Book Running Lead Managers to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

28. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

29. Neither the Book Running Lead Managers, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

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

31. There are no safety net arrangements for this public Issue.

32. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

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

34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

36. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

38. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

39. Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI ICDR Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to the Individual Investors;
b. not less than fifteen per cent to Non-Institutional Investors;
c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

40. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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

42. There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this offer document until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription

43. Investors may note that in case of over-subscription, allotment was on proportionate basis as detailed under Basis of Allotment in the chapter titled "Issue Procedure" beginning on page 359 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue was as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

44. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Issue.

45. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

46. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

47. None of our shareholders as on the date of this Prospectus are directly or indirectly related to the Book Running Lead Manager or their associates as defined under SEBI Merchant Bankers Regulations.

48. Neither the BRLMs nor any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Issue under the Anchor Investor Portion.

49. The Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of 46,20,000^ equity shares of our company at an issue price of ₹ 132.00 per equity share aggregating ₹ 6,098.40 lakhs. We intend to utilize the proceeds of the issue to meet the following objects:
^*subject to finalisation of basis of allotment*

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.***

In addition to the Objects, our Company intends to strengthen its manufacturing base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main object's clause of our Memorandum of Association, see ***'History and Corporate Structure'*** beginning on page 236 of the Prospectus.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

(₹ in 000)

Particulars	**Estimated Amount***
Gross Proceeds (A)	6,09,840
Less: Issue Related Expenses** (B)	66,984
Net proceeds from the Fresh Issue after deducting the Issue related expenses ***("Net Proceeds")*** **(A-B)**	5,42,856

**Subject to finalisation of Basis of Allotment*
***For details with respect to fees and expenses, please refer to the heading Issue Related Expenses under 'Objects of the Issue' at page 126 of this Prospectus.*

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:

Particulars	Estimated Amount* (₹ in 000)
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;	4,00,000
General corporate purposes*	55,000
Net Proceeds	5,42,856

** Subject to finalisation of Basis for Allotment.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see ***'Risk Factor –*** *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.' on page 53* of the Prospectus.

Estimate Deployment of Net Proceeds

Particulars	Total Estimated Amount *(₹ in 000)*	Proposed Utilization from Net Proceeds in Fiscal 2027 *(₹ in 000)*	Proposed Utilization from Net Proceeds in Fiscal 2028 till December 31, 2027 *(₹ in 000)*
Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises;	89,562	87,856	-
Funding towards long term working capital requirements;	4,00,000	2,00,000	2,00,000
General corporate purposes#	55,000	55,000	-
Net Proceeds	5,42,856	5,42,856	-

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated August 18, 2026.

Note: Out of INR 89,562 thousand for purchase and installation of plant and machinery, only INR 87,856 thousand shall be utilised from Net Proceeds, the remaining INR 1,706 thousand shall be utilised from internal accruals or/and any other financing arrangements.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see ***Risk Factor –*** *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds' on page 53* of the

Prospectus. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, 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 50 of this Prospectus. This includes part financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Means of finance

The entire fund requirements for the Objects are proposed to be met from the Net Proceeds of the Issue. Accordingly, in terms of Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company is not required to make firm arrangements of finance through verifiable means for at least 75% of the stated means of finance, in addition to the Net Proceeds.

Subject to applicable laws, in the event of any shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, the Company may explore alternative funding options, including utilization of internal accruals and/or availing additional debt from existing and/or other lenders.

Any funds deployed towards the Objects after the date of filing of this Prospectus and prior to the receipt of the Net Proceeds shall be temporarily funded by the Company from its internal accruals, which shall be treated as short-term funding. Such temporary funding arrangements shall be reimbursed to the Company from the Net Proceeds upon receipt thereof, in accordance with applicable laws.

Details of Utilisation of Net Proceeds

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

1. ***Purchase and installation of plant and machinery for manufacturing of plasma cutting machines, welding equipment and customised automation systems at the Existing Premises;***

Our Company proposes to utilise ₹87,856 thousand from the Net Proceeds towards the purchase and installation of plant and machinery for the manufacturing of plasma cutting machines, welding equipment and customised automation systems at our existing manufacturing facility located at Vasai. The proposed capital expenditure is expected to augment our existing production capacity and improve operational efficiencies.

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

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

The installation of additional machinery will enable us to scale up manufacturing volumes, reduce dependence on external vendors for certain precision components and support the execution of higher-value and customised orders. Further, in-house production of critical components and tooling is expected to result in cost efficiencies and improved operating margins. Consequently, the proposed investment is expected to strengthen our manufacturing capabilities, enhance our revenue potential from the existing facility and contribute positively to the profitability of the Company, thereby benefiting our shareholders.

The detailed list of plant and machinery to be acquired by our Company is provided below:

Sr. No.	Supplier Name	Quotation Number	Quotation Dated	Valid Upto	Quantity	Machine Name & Specification	Total (Rs. in 000)
1	Procal Solution	QT-PC-0233	June 01, 2026	September 30, 2026	1	Calibrator Kit	1,053
2	Procal Solution	QT-PC-0235	June 01, 2026	September 30, 2026	6	Laser Interferometer System for Machine Tool Calibration, with Accessories	4,726
3	Procal Solution	QT-PC-0234	June 01, 2026	September 30, 2026	10	Laser Interferometer System for Machine Tool	2,742

Sr. No.	Supplier Name	Quotation Number	Quotation Dated	Valid Upto	Quantity	Machine Name & Specification	Total (Rs. in 000)
						Calibration with Environmental Compensator, Accessories and Optics	
4	Procal Solution	QT-PC-0243	June 01, 2026	September 30, 2026	5	Precision Metrology Equipment – Laser Interferometer System	3,937
5	Jayco Hoist & Cranes MFG. Co	085/Q/MAY/2026-27.	July, 29, 2026	August 31, 2026	-	EOT Crane	5,418
6	Testo India Private Limited	2000064087	July 21, 2026	September 30, 2026	-	Flue Gas Analyzer – Testo 350	2,238
7	Laser Science Services Pvt Ltd	Q-250902	July 20, 2026	September 30, 2026	18	Automated Glass Processor Workstation	58,831
8	Intra shiftix Private Limied	ISPL/SALE/RK/12-25/10-01	June 29, 2026	August 28, 2026	2	HELI Make Lithium – Ion Forklift	5,299
9	Power link Genesets Pvt Ltd	-	July 20, 2026	August 31, 2026	-	500 KVA DG SET & Installation	4,258
10	EPLAN Software Pvt Ltd	EPLAN/SAN/TEC/07/2026/R4	July 27, 2026	September 30, 2026	-	Procurement of EPLAN Products & Services	1,060
			Total				**89,562**

**Above amount are exclusive of GST*

Notes:

a. 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.

b. The Company has received quotations from certain vendors for the proposed purchase of Plant & Machinery. 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. 50 of this Prospectus.

c. 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).

d. 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.

e. We are not acquiring any second-hand machinery.

f. The Company has received quotations from certain vendors for the proposed purchase of Plant & Machinery. 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.

Other confirmations relating to the Existing Premises:

Any escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of plant & machineries, or in the entities from whom we have obtained quotation in relation to such activities.

Implementation Schedule

Our Company proposes to deploy the entire Net Proceeds towards the purchase of plant & machineries in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Activity	Estimated Days
Placement of Order	Within 1 month from the receipt of Net Proceeds and necessary regulatory approvals
Delivery	6 months from the date of order placement
Installation	3 months from delivery
Completion and Operational	2 months from installation

Note: The above timelines for implementation are as planned and are indicative. They are subject to change based on the funding timeline from the Net Proceeds

2. Funding towards long term working capital requirements;

We propose to utilise ₹ 4,00,000 thousand from the Net Proceeds to fund the long term working capital requirements of our Company in Fiscal 2027 and Fiscal 2028 (till December 2027). We have significant long term working capital requirements and we fund a majority of our long term working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. For further information, see *"Financial Indebtedness"* and *"Restated Financial Information"* on pages 282 and 278, respectively. Further, the funding of the incremental long-term working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

Existing and Estimated long term working capital requirement

The details of our Company's long term working capital requirement for Fiscal 2024 & Fiscal 2025 and Fiscal 2026 derived from the restated financial statements, and the sources of funding of the same and estimated long term working capital requirements for fiscal 2027 and 2028 (till December 2027) and proposed funding of such long term working capital requirements are as set out in the table below:

(₹ in 000)

Particulars	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
Current Assets			
Inventories	50,808	1,48,131	3,31,829
Trade Receivables	32,718	1,49,376	2,09,754
Short Term Loans and Advances	5,274	9,483	1,33,543
Other Current Assets	49	31	12,003
Total (A)	**88,849**	**3,07,021**	**6,87,128**
Current Liabilities			
Short Term Provisions	3,346	6,654	51,995
Trade Payables	10,230	88,803	1,12,407
Other Current Liabilities	16,696	25,175	15,047
Total (B)	**30,272**	**1,20,631**	**1,79,449**
Net Working Capital (A-B)	**58,578**	**1,86,390**	**5,07,680**
Source of Funds			
Borrowings	50,719	85,087	1,47,301
Internal Accruals	7,859	1,01,304	3,60,379

On the basis of our existing working capital requirements and the incremental working capital requirements, the details of the Company's expected working capital requirements as for Fiscal 2027 and 2028 (till December 2027) and funding of the same are as set out in the table below:

(₹ in 000)

Particulars	**Fiscal 2027**	**Fiscal 2028 (Till December 2027)**
Current Assets		
Inventories	3,23,430	4,03,944

Particulars	Fiscal 2027	Fiscal 2028 (Till December 2027)
Trade Receivables	4,82,192	5,90,685
Short Term Loans and Advances and Other Current Assets	1,31,507	1,61,096
Total (A)	**9,37,129**	**11,55,725**
Current Liabilities		
Short Term Provisions	65,753	80,548
Trade Payables	2,06,237	2,62,130
Other Current Liabilities	65,753	80,548
Total (B)	**3,37,744**	**4,23,226**
Net Working Capital (A-B)	**5,99,385**	**7,32,499**
Source of Funds		
Borrowings	1,47,301	1,47,301
Internal Accruals	2,52,084	3,85,199
Proceeds from the Issue	2,00,000	2,00,000
Total	**5,99,385**	**7,32,499**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 29, 2026.

The table below contains the details of the holding levels (in number of days as applicable) considered and is derived from the restated financial statement of our Company for Fiscal 2024, Fiscal 2025 & Fiscal 2026, and the projected holding period for Fiscal 2027 and 2028 (till December 2027), and the assumptions based on which the working capital requirements have been approved by our Company's Board of Directors through resolution dated July 29, 2026:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028 (Till December 2027)
Current Assets					
Inventories	947	152	123	110	110
Trade Receivables	197	110	58	110	110
Short Term Loans and Advances and Other Current Assets	32	7	37	30	30
Current Liabilities					
Trade Payables	152	72	35	65	65
Short Term Provisions	20	5	14	15	15
Other Current Liabilities	101	19	4	15	15

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 29, 2026.

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Assumptions
Current Assets		
	Inventories	The Company's inventory holding days reduced sharply from 947 days in Fiscal 2024 to 123 days in Fiscal 2026, reflecting sustained improvements in production planning, rationalisation of legacy inventory and closer alignment of procurement with confirmed customer orders. From Fiscal 2027 onwards, inventory holding is projected at 110 days, representing a normalised operating cycle commensurate with the Company's manufacturing model and anticipated scale of operations. The Company is engaged in the manufacture of plasma cutting machines, welding equipment and customised automation systems, which involve multiple sequential stages including fabrication, assembly, system integration, testing, calibration and on-site commissioning. These processes inherently require the holding of raw materials, specialised components and work-in-progress over extended periods as compared to standardised manufacturing businesses. Inventories are projected at ₹ 3,23,430 thousand as at March 31, 2027 and ₹ 4,03,944 thousand as at March 31, 2028, as compared to ₹ 3,31,829 thousand as at March 31, 2026. The marginal reduction projected for Fiscal 2027 reflects the shortening of the holding period from 123 days to 110 days, notwithstanding higher projected production volumes, increased execution of customised and automation-led projects and the need to maintain adequate levels of work-in-progress to ensure timely delivery. In addition, the Company maintains buffer inventory of critical and imported components such as CNC controllers, motion control systems, power sources and electronic assemblies to mitigate risks relating to raw material price volatility, supply chain disruptions and extended lead times. Accordingly, the projected inventory holding period reflects operational necessity, supports uninterrupted production and execution of orders, and is consistent with the Company's historical trends post-rationalisation and the anticipated scale of operations.
	Trade receivables	Trade receivable days declined materially from 197 days in Fiscal 2024 to 58 days in Fiscal 2026, reflecting a structural improvement in the Company's credit appraisal, billing discipline and collection mechanisms. This improvement was driven by tighter customer credit evaluation, increased use of advance payments, closer monitoring of receivables and improved alignment of invoicing with project milestones. From Fiscal 2027 onwards, trade receivable days are projected at 110 days, representing a stable and normalised credit cycle aligned with the Company's evolving customer mix and business model. Given that revenue from operations increased by 166.04% during Fiscal 2026, the holding period so computed is lower than the credit period effectively extended to customers during the latter part of the year. The projected holding period of 110 days accordingly does not represent an expected deterioration in the Company's credit appraisal, billing discipline or

Sr. No.	Particulars	Assumptions
		collection mechanisms, which the Company expects to maintain, and has been adopted on a conservative basis for the purpose of assessing working capital requirements. The projected receivable levels are driven by growth in revenues and expansion of the customer base, particularly institutional and industrial customers, where credit terms are contractually agreed and are typically longer than those extended to smaller customers. Further, a higher proportion of customised automation projects involves milestone-based billing, where invoicing and collections are linked to stages such as design approval, dispatch, installation and commissioning. For automation solutions, final acceptance and payment are often received post on-site commissioning, resulting in relatively longer receivable cycles compared to standard machine sales. The Company undertakes periodic credit evaluation of customers, monitors receivable ageing on an ongoing basis and follows up systematically on outstanding balances. Accordingly, the projected trade receivable holding period is considered reasonable, achievable and aligned with the Company's operational requirements and historical experience.
	Short Term Loans and Advances and Other Current Assets	Short-term loans and advances and other current assets primarily comprise advances paid to suppliers, prepaid expenses, balances with statutory authorities and amounts receivable on account of tax deducted at source. Short term loans and advances and other current assets increased from ₹ 9,514 thousand as at March 31, 2025 to ₹ 1,45,546 thousand as at March 31, 2026, principally on account of an increase in advances paid to suppliers. This increase is attributable to the shift towards on-site execution of large and customised projects, under which materials, components and sub-assemblies are procured from third party vendors against advance payment, and to advances placed for critical and imported components having extended lead times. The holding period for short term loans and advances and other current assets is projected at 30 days for Fiscal 2027 and for Fiscal 2028, in line with the projected scale of operations. The Company does not expect advances paid to suppliers to increase in proportion to the increase in procurement volumes, as a higher proportion of procurement is expected to be undertaken on credit terms as vendor relationships mature.
Current Liabilities		
	Trade Payables	Trade payable days declined from 152 days in Fiscal 2024 to 35 days in Fiscal 2026, reflecting a conscious shift towards timely settlement of vendor obligations. This reduction also indicates rationalisation of extended credit arrangements that existed in earlier periods. The settlement of vendor obligations on shorter credit terms during Fiscal 2025 and Fiscal 2026 was funded principally through borrowings and the issue of equity share capital, the Company having recorded negative net cash flows from operating activities in each of those years.

Sr. No.	Particulars	Assumptions
		From Fiscal 2027 onwards, trade payable days are projected at 65 days, representing a normalised and sustainable vendor credit cycle aligned with standard commercial terms negotiated in the ordinary course of business. The projected holding period is longer than the 35 days recorded in Fiscal 2026 and is within the range of credit terms negotiated with suppliers set out below. The projected trade payable levels correspond to higher procurement volumes driven by increased manufacturing activity. Credit terms negotiated with suppliers of steel, fabricated parts, electrical and electronic components, CNC controllers, motion control systems and power sources typically range between 45 to 75 days. The Company follows a balanced vendor management approach, optimising agreed credit periods while ensuring continuity of supply and pricing stability. The Company does not rely on extended or irregular credit arrangements and settles dues within agreed timelines. Accordingly, the projected trade payable holding period is supported by historical experience and is considered reasonable in the context of the Company's operating cycle.
	Short Term Provisions	Short term provision primarily comprise of provision for tax, statutory dues and employee benefits payable. It has been maintained in line with the projected business activity for the Fiscal 2027 and Fiscal 2028. Short term provisions increased from ₹ 6,654 thousand as at March 31, 2025 to ₹ 51,995 thousand as at March 31, 2026, principally on account of the increase in the provision for taxation consequent upon the current tax charge of ₹ 62,739 thousand for Fiscal 2026 as compared to ₹ 8,447 thousand for Fiscal 2025, following the utilisation of brought-forward business losses. The holding period has been computed with reference to revenue from operations and is projected at 15 days for Fiscal 2027 and for Fiscal 2028, in line with the projected scale of operations.
	Other Current Liabilities	Other current liabilities primarily comprise of advances received from customers and other liabilities such as statutory dues. It has been maintained in line with the projected business activity for the Fiscal 2027 and Fiscal 2028. Other current liabilities decreased from ₹ 25,175 thousand as at March 31, 2025 to ₹ 15,047 thousand as at March 31, 2026, notwithstanding the increase in the scale of operations during the year. The holding period has been computed with reference to revenue from operations and is projected at 15 days for Fiscal 2027 and for Fiscal 2028, as compared to 4 days in Fiscal 2026, reflecting the expected increase in advances received from customers under milestone-based billing arrangements for customised automation projects.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 29, 2026.

Our Company proposes to utilize ₹ 2,00,000 thousand and ₹ 2,00,000 thousand out of the Net Proceeds in Fiscal 2027 and Fiscal 2028 (till December 2027), respectively, towards our long term working capital requirements. The balance portion of our Company's long term working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks.

3. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 550 Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in compliance with the SEBI ICDR Regulations, as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting capital expenditure, operating expenses, brand building, strategic initiatives, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Issue related Expenses

The break-up for the estimated issue related expenses are as set forth below:

The total estimated Issue Expenses are ₹ 669.84 lakhs, which is 10.98 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr.no	Particulars	Amount (₹ in '000)	% of Total Expenses	% of Total Issue Size
1	Book Running Lead Manager Fees	₹ 3,000.00	4.48%	0.49%
2	Fees payable to Regulatory, Advertising and Marketing Expense	₹ 500.00	0.75%	0.08%
3	Other Expense (including Legal Advisors and Processing Fees)	₹ 2,440.00	3.64%	0.40%
4	Payment for Printing & distribution Expenses etc.	₹ 60.00	0.09%	0.01%
5	Underwriting Fees	₹ 60,984.00	91.04%	10.00%
	Total Estimated Issue Expense	**₹ 66,984.00**	**100.00%**	**10.98%**

[*]*Excluding applicable taxes (GST)*

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) – Rs. 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs. 10/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank – Rs. 10/- per application on wherein shares are allotted.*

4. *Sponsor Bank shall be payable processing fees on UPI mechanism will be Nil for up to 50,000 valid bids and after that Rs 6.00 per valid Bid cum Application Form.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
8. *Notwithstanding anything contained above, the aggregate uploading, processing and bidding charges payable to the Syndicate/Sub-Syndicate Members, SCSBs, RTAs, CDPs and Registered Brokers shall not exceed ₹50,000 (plus applicable taxes). In the event that the aggregate charges exceed the aforesaid limit, such charges shall be paid on a pro-rata basis. Further, with respect to applications made by Retail Individual Bidders and Non-Institutional Applicants (for amounts exceeding ₹2,00,000 and up to ₹5,00,000) through the UPI Mechanism, the aggregate uploading/processing charges payable to the Members of the Syndicate, RTAs and CDPs shall also be subject to a separate cap of ₹50,000 (plus applicable taxes), beyond which such charges shall be paid on a pro-rata basis. The cap applicable to the Sponsor Bank shall operate independently and shall not form part of the pro-rata pool.*

Shortfall of Funds

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

Appraisal by Appraising Fund

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

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.

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

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter

Group, our Directors, Senior Management Personnel, our Key Management Personnel. Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price were determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band/floor price/offer price has been determined by the issuer in consultation with the book running lead manager, on the basis of book-building. The face value of the Equity Shares is ₹10 and Issue Price is ₹ 132.00 per Equity Shares and is 13.2 times of the face value. Investors should read the following basis with the sections titled ***'Risk Factors', 'Business Overview', 'Restated Financial Information'*** *and* ***'Management Discussion and Analysis of Financial Condition and Results of Operations'*** *beginning on page 23, 193, 278 and 286 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

Qualitative Factors

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

- Design and development capabilities;
- In-house manufacturing facility with integrated testing capabilities;
- Recognition from customers; and
- Experienced Promoters with strong management team having domain knowledge

For further details regarding some of the qualitative factors, please refer chapter titled ***'Business Overview'*** beginning on page 193 of this Prospectus.

Quantitative Factors

The information presented in this chapter is derived from Company's the Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled ***'Restated Financial Information'*** beginning on page 278 of this Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings Per Share (pre-issue) ***("EPS")***

As per Restated Financial Statements

Period/Year ended	Basic & Diluted*	
	EPS (in ₹)	Weights
March 31, 2026	11.63	3
March 31, 2025	7.46	2
March 31, 2024	2.05	1
Weighted Average	**8.65**	

** The company passed a special resolution on 23.05.2025 and subdivided the equity shares of face value of ₹100 each into equity shares of face value of ₹10 each. The company made a Bonus Issue on 09.08.2025 in the proportion of 6:1. Accordingly, the Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) have been computed after considering the impact of both the aforesaid events for all the periods presented.*

Notes:

1. *The face value of each Equity Share is ₹ 10.*
2. *The face value of each Equity Share in comparative period was ₹ 100.*
3. *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
4. *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average number of equity shares outstanding during the year/period as per Restated Financial Statement*
5. *Weighted Average EPS = Aggregate of year wise weighted EPS divided by the aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]*
6. *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

Price/Earnings Ratio *("P/E")* (pre-issue) ratio in relation to the estimated Price Band of ₹ 125.00 to ₹ 132.00 per share of ₹ 10 each fully paid up

Particulars	P/E at the estimated Floor Price (No. of times)	P/E at the estimated Cap Price (No. of times)
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	10.75	11.35
P/E ratio based on Weighted Average EPS as at March 31, 2026	14.46	15.27

Industry Price/Earning (P/E) Ratio

Industry P/E Ratio*	Industry P/E
Highest	58.03
Lowest	27.51
Average	**42.77**

**Note:* *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

Average Return on Net Worth ("RoNW")

As per Restated Financial Statements

Period/Year ended	RoNW (%)	Weight
March 31, 2026	56.10%	3
March 31, 2025	90.21%	2
March 31, 2024	83.76%	1
Weighted Average	**72.08%**	

Notes:

1. *Return on Net Worth (%) = Net Profit after taxation attributable to equity shareholders of the Company, as restated divided by Net worth as restated as at year/period end.*
2. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
3. *Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *The figures disclosed above are based on the Restated Financial Statements*
5. *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

Net Asset Value ("NAV") per Equity Share

As per Restated Financial Statements

Particulars	As at/for the financial year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
*Net Asset Value (NAV) per Equity Share based on Actual Number of Shares outstanding (After considering impact of split of shares)	30.28	86.98	24.29
**Net Asset Value (NAV) per Equity Share Based on Weighted Average No. of Shares outstanding (After considering impact of Bonus and impact of split of shares)	30.38	13.11	3.47
After the Completion of Issue			
Net Asset Value per Equity Share			
At estimated Floor Price	55.29		
At estimated Cap Price	57.14		
Net Asset Value per Equity Share at Issue Price	57.14		

Notes:

1. *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by number of outstanding equity shares as at the end of period/year.*
2. *The figures disclosed above are based on the Restated Financial Statements*
3. *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*
4. **Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company as at the end of the respective financial year/period, divided by the actual number of Equity Shares outstanding during such year/period. The Net Asset Value per Equity Share has been computed after giving effect to the split of Equity Shares announced on May 23, 2025.*
5. ***Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company as at the end*

of the respective financial year/period, divided by the weighted average number of Equity Shares outstanding during such year/period. The Net Asset Value per Equity Share has been computed after giving effect of split of Equity Shares announced on May 23, 2025, and after giving effect of bonus of Equity Shares announced on August 09, 2025.

Comparison of Accounting Ratios with Listed Industry Peers

We understand that listed industry peers of the Company have been identified as Ador Welding Limited, ESAB India Limited, Patil Automation Ltd and Jyoti CNC Automation Ltd **(the "Industry Peers")**.

Based on our review of the audited financial statements of such Industry Peer i.e. for the year ended March 31, 2026, the details as set forth below:

Name of the Company	Closing price as on August 17, 2026 (₹)**	Basic EPS *(₹)*	Diluted EPS (₹)	Face Value *(₹)*	P/E Ratio *(times)*#	RoNW *(%)*	NAV Per Share *(₹)*	Total Income *(₹ in Thousands)*
Listed Peer Company								
Ador Welding Limited	1,525.30	47.11	47.06	10.00	32.41	14.79%	318.60	1,15,81,700
ESAB India Limited	6,289.00	134.30	134.30	10.00	46.83	48.14%	278.94	1,51,41,800
Patil Automation Ltd	237.95	8.65	8.65	10.00	27.51	13.77%	63.49	17,27,866
Jyoti CNC Automation Ltd	857.95	14.78	14.78	2.00	58.03	16.79%	88.00	2,15,36,100
The Company:								
Technocrats Plasma Systems Limited	132.00	11.63	11.63	10.00	11.35	56.10%	30.28	13,14,065

****** *as per the database available on www.bseindia.com and www.nseindia.com.*

*The abovementioned ratios are calculated as at March 31, 2026, and may have changed significantly on the current date.*

Notes:

1. *P/E ratio has been calculated after considering closing BSE/NSE price of the peer as on March 31, 2026 obtained from BSE and NSE website and the diluted EPS.*
2. *All the financial information for listed industry peers mentioned above is on an audited basis and sourced from the audited financial statements of the relevant company for Financial Year 2026, as available on the websites of the Stock Exchanges.*
3. *All the financial information for Technocrats Plasma Systems Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.*

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Bhasin Hota & Co , Chartered Accountants, who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated July 28, 2026 issued by M/s Bhasin Hota & Co , Chartered Accountants, has been included in ***'List of Material Contracts and Documents for Inspection' – Material Documents*** – Page 431 of this Prospectus.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 193 and 286 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"* on page 126, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators (KPIs) of our Company

A list of our KPIs for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

FINANCIAL KPIs

A list of our KPIs for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

(₹ in '000, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations[(1)]	13,13,090	4,93,568	60,623
Cost of goods sold as % of revenue from operations (%)[(2)]	76.09%	73.80%	39.78%
EBITDA[(3)]	2,62,852	85,925	12,984
EBITDA margin (%)[(4)]	20.02%	17.41%	21.42%
EBIT[(5)]	2,60,862	84,716	11,776
Profit for the year (PAT)	1,49,360	81,096	22,051

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
PAT margin (%)[6]	11.37%	16.40%	34.71%
Return on Capital Employed (ROCE) (%)[7]	48.55%	34.60%	11.33%
Return on Equity (ROE) (%)[10]	56.10%	90.21%	83.76%
Debt to equity ratio (times) [11]	0.38	0.72	1.78

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Profit before tax + Finance Cost - Other Income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
8. *Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.*
9. *Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder's equity*
11. *Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity*

Operational KPIs

Below is an overview of the operational KPIs in addition to the financial KPIs mentioned above:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	180	273	250

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants pursuant to their certificate dated July 28, 2026.

Comparison of Key Performance Indicators (KPIs) with Industry Peers

(₹ in Thousands)

Key Financial Performance	Technocrats Plasma Systems Limited			Patil Automation Ltd		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[1]	13,13,090	4,93,568	60,623	16,65,669	11,80,513	11,52,796
Cost of goods sold as % of revenue from operations (%)[2]	76.09%	73.80%	39.78%	52.45%	52.66%	56.49%
EBITDA[3]	2,62,852	85,925	12,984	2,44,318	1,52,695	1,24,007
EBITDA margin (%)[4]	20.02%	17.41%	21.42%	14.67%	12.93%	10.76%
EBIT[5]	2,60,862	84,716	11,776	2,04,013	1,26,274	1,00,625
Profit for the year (PAT)	1,49,360	81,096	22,051	1,90,743	1,17,021	75,754
PAT margin (%)[6]	11.37%	16.40%	34.71%	11.45%	9.91%	6.57%
Return on Capital Employed (ROCE) (%)[7]	48.55%	34.60%	11.33%	12.82%	16.48%	18.35%
Return on Equity (ROE) (%)[10]	56.10%	90.21%	83.76%	19.85%	27.41%	27.07%
Debt to equity ratio (times) [11]	0.38	0.72	1.78	0.15	0.43	0.73

(₹ in Thousands)

Key Financial Performance	Ador Welding Limited			ESAB India Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[1]	1,14,00,100	1,12,26,800	1,07,36,200	1,50,81,500	1,37,34,700	1,24,33,200
Cost of goods sold as % of revenue from operations (%)[2]	62.17%	64.60%	64.13%	58.25%	59.34%	59.84%

Key Financial Performance	Ador Welding Limited			ESAB India Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
EBITDA[3]	13,19,600	10,19,300	11,76,100	26,98,400	24,45,400	22,93,700
EBITDA margin (%)[4]	11.58%	9.08%	10.95%	17.89%	17.80%	18.45%
EBIT[5]	11,24,900	8,37,100	10,17,900	25,27,800	22,96,200	21,55,800
Profit for the year (PAT)	8,19,800	6,00,500	8,64,600	20,66,900	17,54,200	16,29,800
PAT margin (%)[6]	7.19%	5.35%	8.05%	13.70%	12.77%	13.11%
Return on Capital Employed (ROCE) (%)[7]	20.26%	16.47%	19.72%	58.87%	63.56%	70.44%
Return on Equity (ROE) (%)[10]	15.45%	12.25%	21.71%	52.28%	52.58%	57.56%
Debt to equity ratio (times) [11]	0.00	0.00	0.09	-	-	-

(₹ in Thousands)

Key Financial Performance	Jyoti CNC Automation LTD		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[1]	2,09,31,300	1,81,77,000	1,33,84,700
Cost of goods sold as % of revenue from operations (%)[2]	44.87%	47.80%	50.33%
EBITDA[3]	52,67,500	49,08,600	30,09,400
EBITDA margin (%)[4]	25.17%	27.00%	22.48%
EBIT[5]	47,65,500	44,53,400	26,81,900
Profit for the year (PAT)	33,60,000	31,60,100	15,08,600
PAT margin (%)[6]	16.05%	17.39%	11.27%
Return on Capital Employed	16.71%	20.40%	16.07%

Key Financial Performance	Jyoti CNC Automation LTD		
	March 31, 2026	March 31, 2025	March 31, 2024
(ROCE) (%)[7]			
Return on Equity (ROE) (%)[10]	18.22%	20.72%	20.86%
Debt to equity ratio (times) [11]	0.42	0.29	0.22

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants pursuant to their certificate dated July 28, 2026.

1. The financial data of Technocrats Plasma Systems Limited has been taken or derived from the restated financial statements for the relevant year.
2. The financial data of the Industry Peers have been taken or derived from the financial statements filed with National Stock Exchange of India Limited or BSE Limited for the relevant year.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Profit before tax + Finance Cost - Other Income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
8. *Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.*
9. *Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder's equity*
11. *Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity*

WEIGHTED AVERAGE COST OF ACQUISITION

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

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

Date of Allotment	Total Shares Allotted*	Face Value per share (₹)	Issue Price per Share (₹)**	Nature of Allotment	Nature of Consideration	Total Consideration (₹)
February 02, 2025	1,00,000*	10	240.00	Preferential Allotment	Cash	2,40,00,000

Date of Allotment	Total Shares Allotted*	Face Value per share (₹)	Issue Price per Share (₹)**	Nature of Allotment	Nature of Consideration	Total Consideration (₹)
July 07, 2025	1,40,000	10	595.00	Preferential Allotment	Cash	8,33,00,000
Weighted average cost of acquisition (WACA) (₹)						**447.08**
Weighted average cost of acquisition (WACA) considering bonus issue (₹)						**63.87**

**The total shares allotted is adjusted with the Split issue of equity shares of face value ₹ 10 in the ratio of 10:1 on May 23, 2025.*
***The Issue Price is adjusted with the Split issue of equity shares of face value ₹ 10 in the ratio of 10:1 on May 23, 2025.*

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

The details of secondary sale/acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

There has been no secondary sale/acquisition of Equity Shares where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

(c) Price per share based on last five primary or secondary transactions:

In case there are such transactions to report above, then the information shall not be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.

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

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ 125.00	Cap price in ₹ 132.00
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per	63.87	1.96	2.07

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ 125.00	Cap price in ₹ 132.00
cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	-	-	-
Weighted average cost of acquisition (WACA) of last 5 primary or secondary transactions	NA	NA	NA

Explanation for Offer Price/Cap Price being 132.00 price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

The following provides an explanation for the Cap Price of ₹132.00 per Equity Share being 2.07 times, respectively, of the weighted average cost of acquisition of the qualifying primary issuances of Equity Shares during the 18 months preceding the date of this Prospectus, together with our Company's Key Performance Indicators, financial ratios and other relevant business considerations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

The Issue Price / Cap Price has been determined after considering, inter alia, our Company's operational and financial performance. Our Company has reported revenue from operations of ₹ 13,13,090 thousands, ₹ 4,93,568 thousands and ₹ 60,623 thousands during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. During the same period, EBITDA increased from ₹ 12,984 thousands in 2024 to ₹ 2,62,852 thousands in 2026, while EBITDA margin remained stable from 21.42% in 2024 to 20.02% in 2026, reflecting improved operational efficiency and scalability of our business.

Our Company reported Profit After Tax of ₹ 1,49,360 thousands during Fiscal 2026 and achieved Return on Equity and Return on Capital Employed of 56.10% and 48.55%, respectively. Further, the financial performance for the year ended March 31, 2026, reflects continued growth in revenue, profitability and operating performance. Our Company is supported by an experienced Promoter and management team with extensive industry experience. Their execution capabilities, customer relationships, operational expertise and strategic vision have enabled our Company to strengthen its market position and support its long-term growth.

The Issue Price is 13.2 times of the face value of the Equity Shares

The Offer Price of ₹ 132.00 has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Offer Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with ***'Risk Factors', 'Business Overview', 'Restated Financial Information'*** and ***'Management Discussion and Analysis of Financial Position and Results of Operations'*** beginning on page 23, 193, 278 and 286 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***'Risk Factors'*** beginning on page 23 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 28th July, 2026

To
The Board of Directors
Technocrats Plasma Systems Limited
Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav 2,
Gaon Devi Industrial Estate, Sativali,
Vasai, Palghar, Vasai East IE, Thane,
Vasai, Maharashtra, India, 401208

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Technocrats Plasma Systems Limited ("Company") (referred to as the "Issue").

We M/s. M/s. Bhasin Hota & Co, report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 2025 ('Act'), and Income-tax Rules, 2026 (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws"), for inclusion in the Red Herring Prospectus ("RHP") or Prospectus and/or in any other material used in connection for the proposed Issue by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The Statement has been prepared by the Company and initialed by us for identification purpose only.

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

We M/s. Bhasin Hota & Co, do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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

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

We M/s. Bhasin Hota & Co, hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,

For Bhasin Hota & Co,
Chartered Accountants Firm's Registration No.: 509935E

CA Akshay Suresh Joshi
Partner
Membership No.: 170787
Place: Mumbai
Date: 28th July, 2026
UDIN: 26170787HXMGEN8092

CC:
RarEver Financial Advisors Private Limited
(BRLM)

Annexure-A

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

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE "ACT") AND INCOME-TAX RULES, 2026, AS AMENDED BY THE FINANCE ACT 2026, EACH AS AMENDED AND READ WITH RESPECTIVE CIRCULARS AND NOTIFICATIONS MADE THEREUNDER (Together referred to as, "Direct Tax Laws")

- As applicable for tax year 2026-27.

Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act):

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

Lower corporate tax rate under section 200 of the Act (corresponding to section 115BAA of the Income Tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of

Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted to apply the above concessional tax regime.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

• Section 198 of the Act (corresponding to erstwhile section 112A of the Income-tax Act, 1961, which had come into effect from April 1, 2019, i.e. Assessment Year 2019-20) provides for a concessional rate of tax on transfer of equity shares, subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.

• Section 196 of the Act (corresponding to erstwhile section 111A of the Income-tax Act, 1961) provides for a concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

• Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 148 of the Act (corresponding to erstwhile section 80M of the Income-tax Act, 1961), in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant tax year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in Act.

C. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAX LAWS

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time.

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

D. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER INDIRECT TAX LAWS

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

Notes:

1. We M/s. Bhasin Hota & Co, have not considered the general tax benefits available to the Company, or shareholders of the Company.

2. The above is as per the Tax Laws as on date.

3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them because it is subject to relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.

SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry" of July 30, 2026 (the "**Infomerics Analytics and Research Report**") prepared and issued by Infomerics Analytics and Research Private Limited and exclusively commissioned and paid for by us in connection with this Issue.*

The data included herein includes excerpts from the Infomerics Analytics and Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics and Research Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Analytics and Research Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors." on page 23 of this Prospectus. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency Presentation" on page 1919 of this Prospectus.

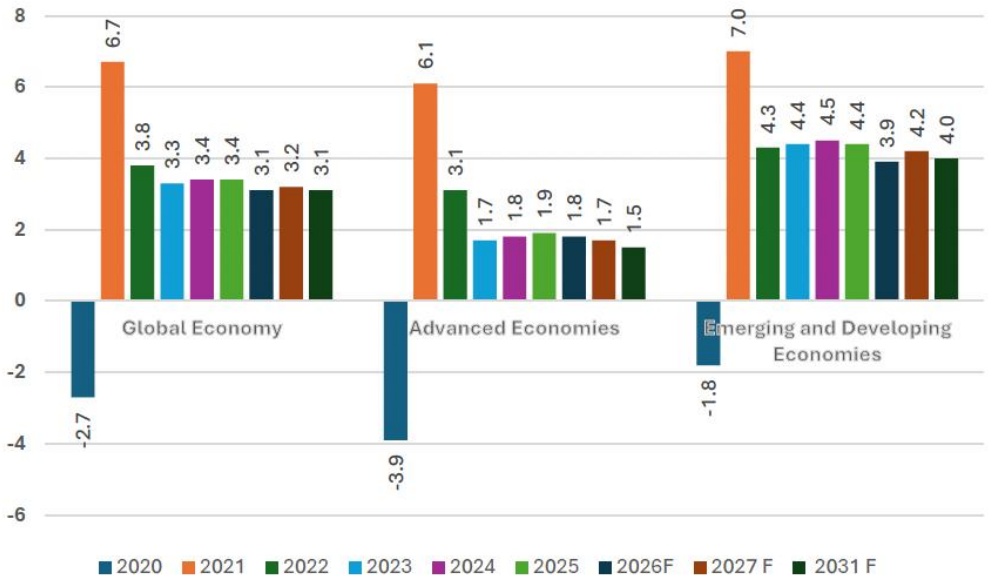
1. Global Macro-Economic Outlook

Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from 3.5% in CY 2025, before recovering to 3.4% in CY 2027. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption.

Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

Historical GDP Growth Trends



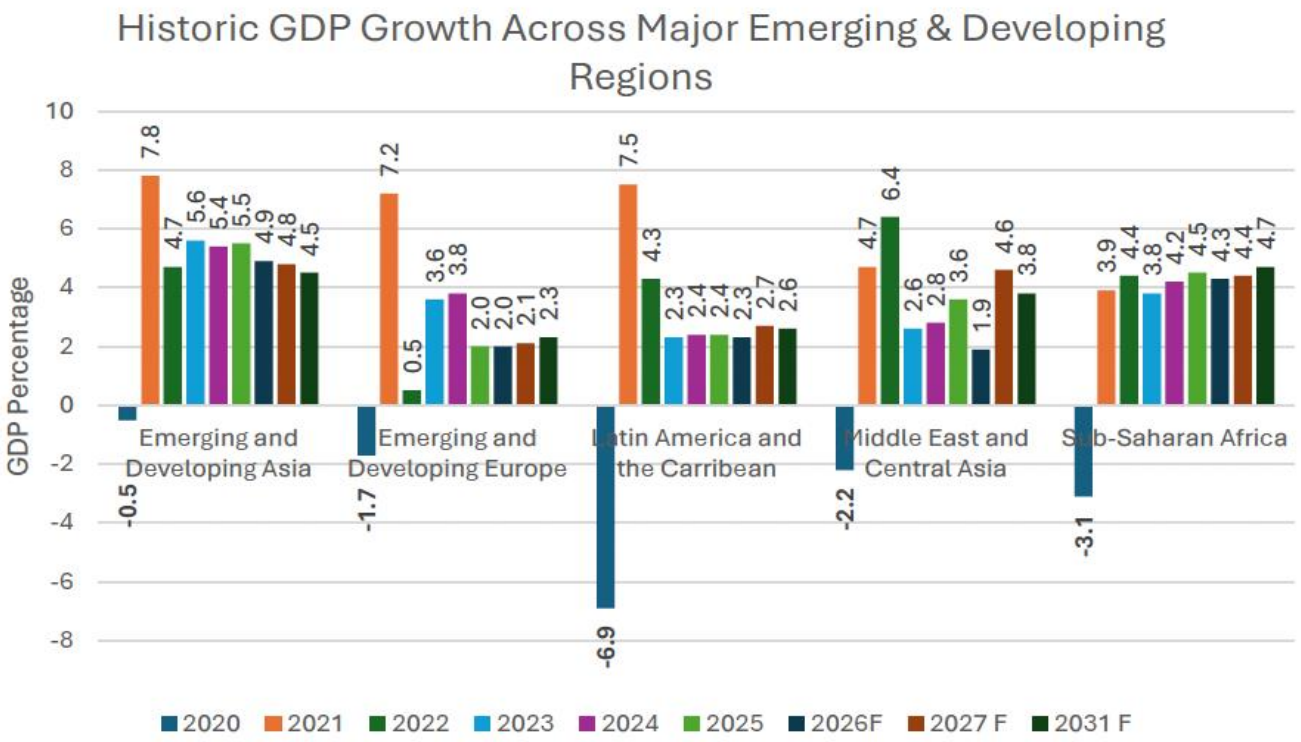
F – Forecast, Source – IMF World Economic Outlook April 2026

In CY 2025, global GDP growth stood at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

GDP Growth across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 updatIn Emerging and Developing Asia, growth stood at 5.5% in CY 2025 and is projected to moderate to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2025, moderating to 2.3% in CY 2026 and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth at 4.5% in CY 2025 and is projected to moderate slightly to 4.3% in CY 2026 and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While

the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average.

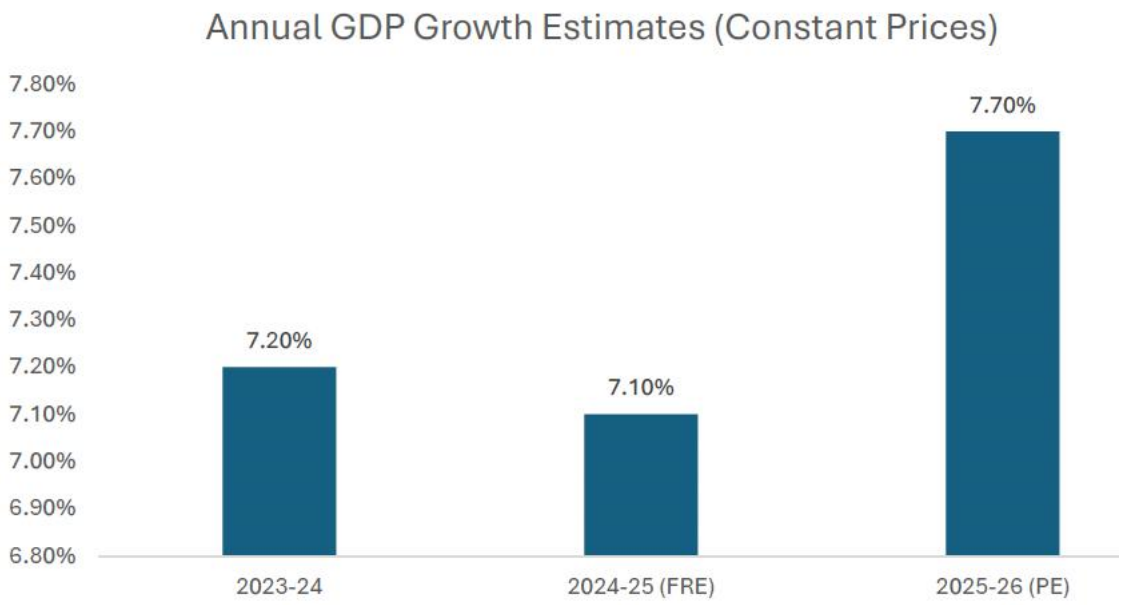
2. India's Macroeconomic Scenario

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices.

Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.

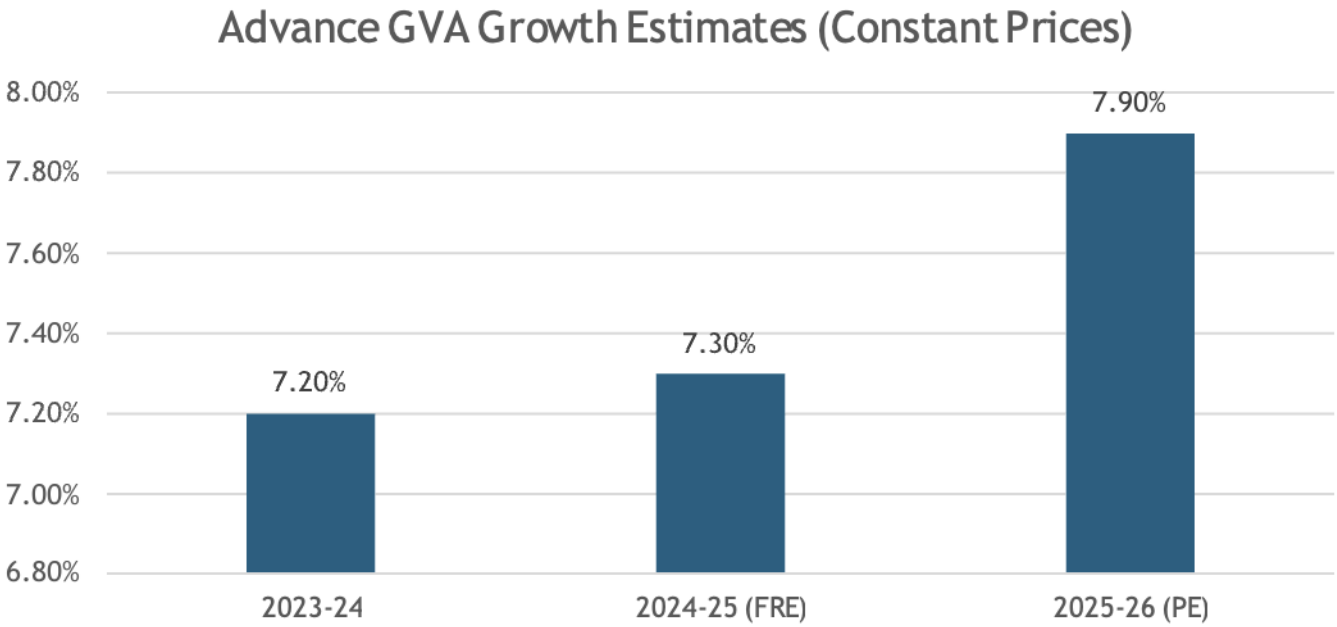


Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices.

Gross Value Added (GVA)

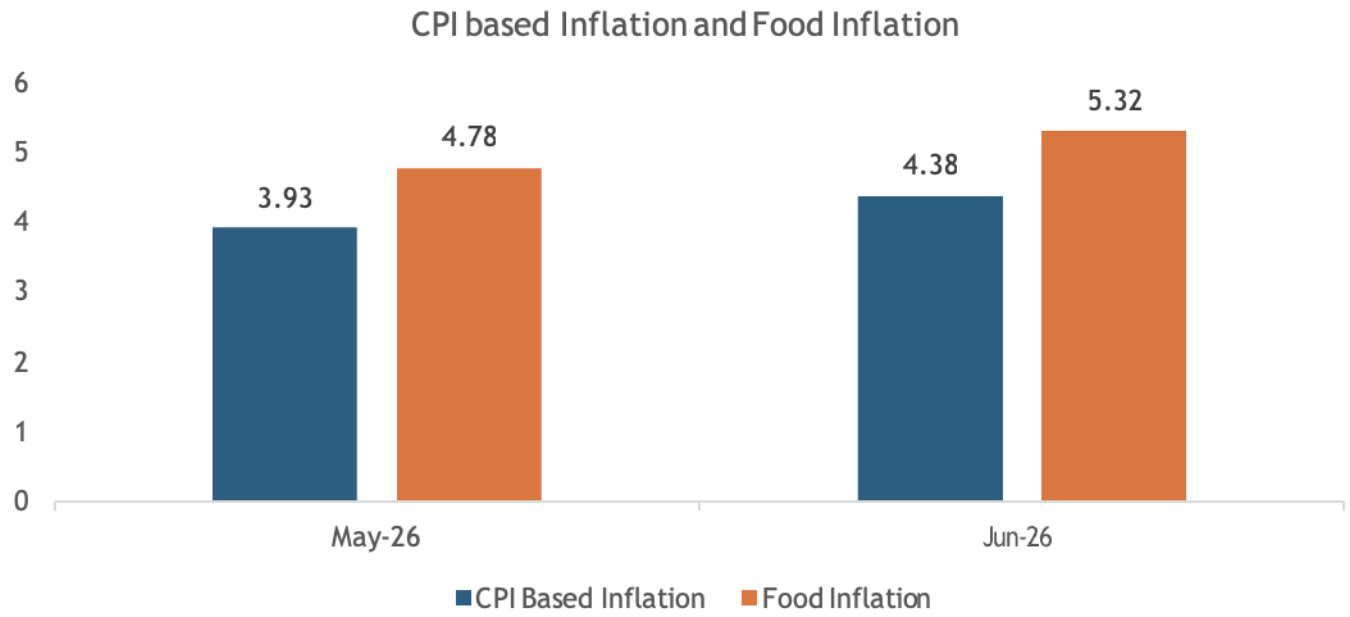
According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

Consumer Price Index (CPI)

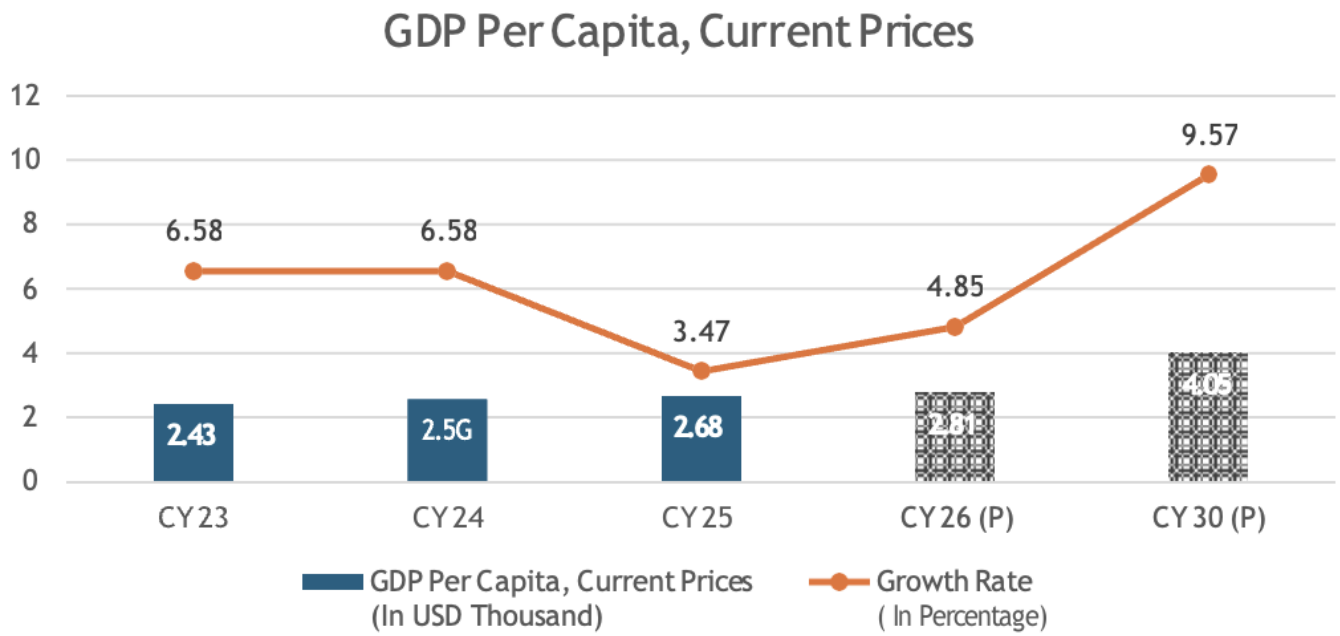
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

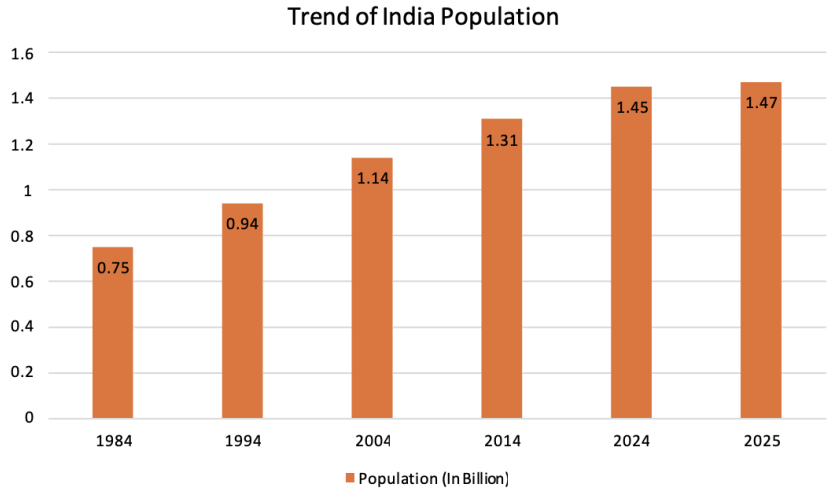
Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth.

Overview on Key Demographic Parameters

Population growth

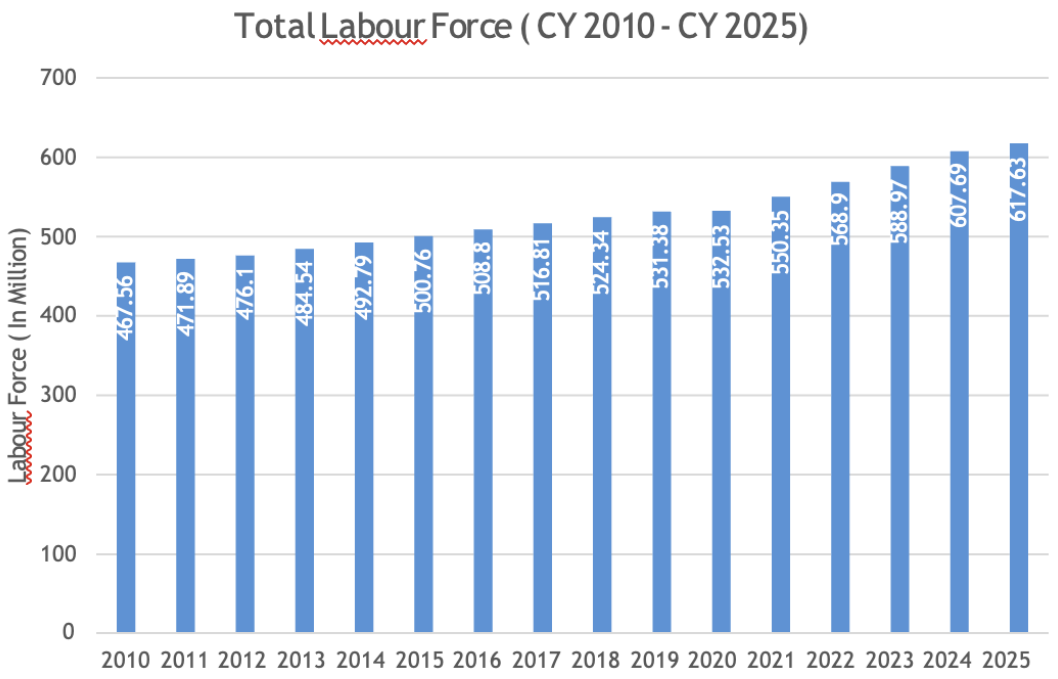
India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.



Source: World Bank Database

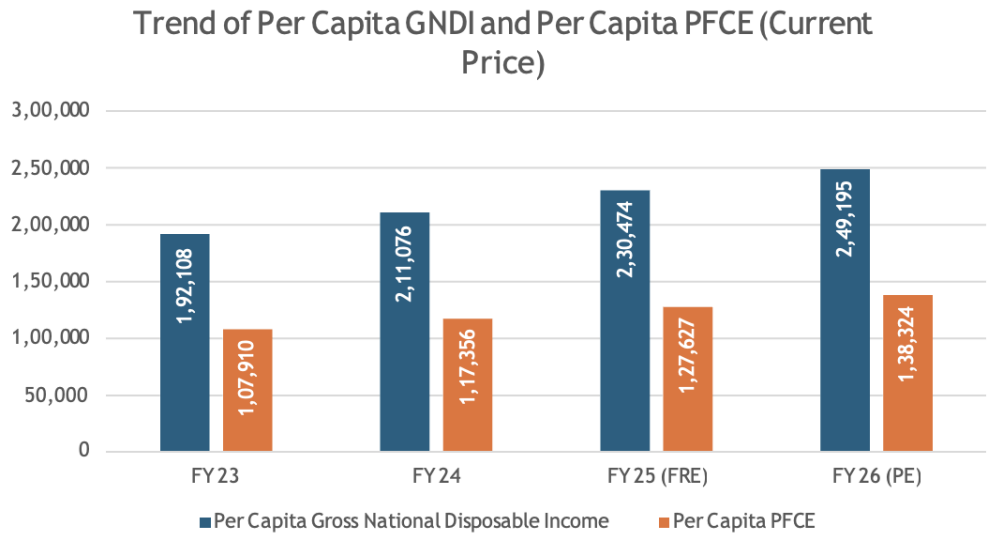
Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE).



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development.

Capital Expenditure and Infrastructure Development

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

Support for MSMEs

The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs.

Establishment of dedicated Rare Earth Corridors

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

Integrated Programme for the Textile Sector

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres and new-age fibres.

Carbon Capture Utilization and Storage (CCUS)

An outlay of INR 20,000 crore is proposed over the next 5 years.

Municipal Bonds

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore.

Ease of Doing Business

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

Hubs for Medical Value Tourism

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector.

Agriculture Related Schemes

To diversify farm outputs, increase productivity, enhance farmers' incomes and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas.

These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%.

Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy.

These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

3. Industry Definition and Scope

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.

4. Market Segmentation

The machine tools industry, specifically within metal-cutting and welding equipment manufacturing, is characterized by a well-defined segmentation structure that aids in demand analysis, capacity planning, and targeted product development across diverse user sectors.

Category	Sub-Category / Segment	Description / Insights
By Equipment Type	**CNC Cutting Systems** (Gantry, Miniature, Pipe Profile, Customized)	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.
	Plasma Cutting Machines (CNC, Manual, Portable, Automation-Integrated)	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.
	Gas Cutting Machines (Semi-Automatic, Portable, Shape-Cutting)	Oxy-fuel-based systems designed for thick-section steel and heavy fabrication; extensively used in shipbuilding, infrastructure, and process industry applications.
	Laser Metal Cutting Systems (Fiber, CO_2, CNC-Integrated)	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.
	Combined Fiber Laser + Plasma + Oxy-Fuel Cutting Systems (Integrated Platform)	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.
	Welding Machines (MMA, TIG, MIG/MAG CO_2, Submerged Arc)	Covers diode-based, thyristor-based, and inverter-driven power sources for manual and automated welding operations; adaptable across fabrication intensities and industry quality standards.
	Plasma Welding Systems (Micro Plasma, Automated, SPM-Integrated)	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.
	Laser Welding Equipment (Fiber Laser, Robotic, Automation-Integrated)	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.
	Automation & Robotic Systems (Tank Welding, H-Beam, Penstock, Rail Wagons, Tube Bends)	Automated and programmable setups integrating manipulation, seam tracking, and synchronized control; includes girth welders, longitudinal and transverse systems, and custom SPMs for complex fabrication.

Category	Sub-Category / Segment	Description / Insights
	Self-Powered Next-Generation Machines	Compact, energy-efficient hybrid systems combining cutting and welding capabilities; ideal for mobile, on-site fabrication in remote or large-scale projects.
	Consumables & Accessories	Torches, electrodes, nozzles, oscillators, and related components ensuring operational continuity, reduced downtime, and consistent process quality.
By End-User Industry	**Automotive & Auto Components**	Automated and precise cutting and welding systems for lightweight materials and productivity improvement.
	Infrastructure & Construction	Structural steel fabrication for bridges, buildings, and urban development; focused on throughput and durability.
	Heavy Engineering & Shipbuilding	Large-format fabrication requiring integrated cutting and welding solutions for pipes and plates.
	Process Equipment & Manufacturing	Precision-driven production emphasizing configurability, process control, and strict quality compliance.
	Other Industrial Sectors	Includes consumer goods, electrical equipment, agricultural machinery, and maintenance operations using modular and portable systems.
By Geography	**Western India**	Strong base across Maharashtra, Gujarat, and Goa with concentration in fabrication and heavy engineering.
	Southern India	Expanding ecosystems in Chennai, Bengaluru, and Hyderabad with high demand from automotive and machinery clusters.
	Northern India	Significant manufacturing and infrastructure activity in Delhi NCR, Haryana, Punjab, and Rajasthan.
	Eastern & Central India	Emerging industrial centres driven by infrastructure expansion and manufacturing growth.
	Global / Export Markets	Market presence across South Asia, the Middle East, Africa, and Southeast Asia, reflecting growing export demand.
By Project Type	**Large-Scale Production**	Continuous, high-volume manufacturing typical in automotive sub-assemblies and structural steel fabrication.
	Customized / Prototype Work	Low-volume, high-precision production for aerospace, defense, and specialized machinery applications.
	Maintenance & Repair	Portable and service-oriented cutting and welding systems supporting field maintenance and equipment refurbishment.

5. Global and Indian Industry Outlook

The machine tools industry consists of metal-cutting equipment and welding systems used for precision manufacturing, operating through a value chain that includes raw materials and components, machine production, structured OEM and distributor networks, and end-use across automotive, engineering, fabrication, and general industrial applications. The product scope covers CNC and conventional metal-cutting machines—turning, milling, drilling, laser, plasma, waterjet, and EDM—along with welding technologies such as arc, MIG/MAG, TIG, laser, and automated systems. The industry is classified under NAICS 333517 (Machine Tool Manufacturing), SIC 3541 (Metal Cutting Machine Tools), and NIC 28299 (Other Special-Purpose Machinery), establishing a defined framework for assessing global and Indian market size and related import–export dynamics.

Impact of Raw Material and Component Price Fluctuations

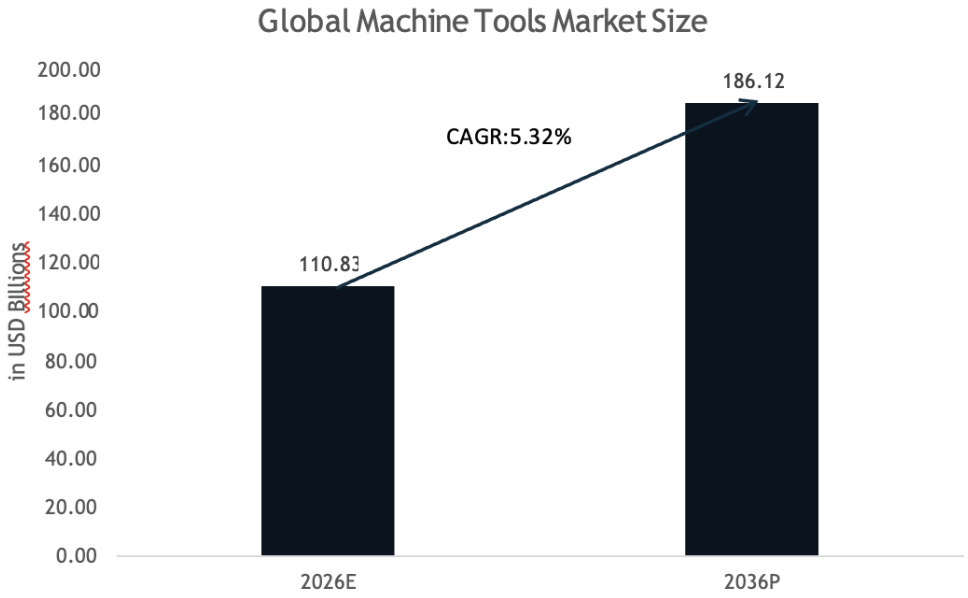
In addition to its diversified product scope and end-use applications, the machine tools industry is sensitive to fluctuations in prices of key raw materials and components. Steel and cast-iron form a significant part of machine frames, fabricated structures, and critical assemblies, and volatility in global steel prices can directly impact manufacturing costs. In periods of elevated input prices, manufacturers may experience margin pressure, particularly where pricing revisions are constrained by competitive intensity, fixed-price contracts, or customer sensitivity to capital expenditure costs.

Further, the industry depends on electronic components such as CNC controllers, servo motors, drives, sensors, and power electronics, which are influenced by global supply–demand cycles, currency movements, and geopolitical factors. Disruptions

or price increases in such components may result in cost escalation, production delays, and increased working capital requirements. While industry participants may adopt mitigation measures such as supplier diversification, selective inventory buffering, and calibrated price pass-through mechanisms, there can be no assurance that increases in input costs will be fully absorbed or passed on to customers in a timely manner.

Global Machine Tools Industry

he global machine tools market is estimated to grow from USD 110.83 billion in 2026 to approximately USD 186.12 billion by 2036, registering a compound annual growth rate (CAGR) of roughly 5.32% over the forecast period. Growth is supported by steady replacement cycles in mature markets, higher capital expenditure and automation in emerging manufacturing hubs, and broader adoption of Industry 4.0 systems.



Source: Infomerics Analytics & Research

The transition toward digitally enabled, software-integrated machines is raising average unit values through enhanced controls, connectivity and data-driven productivity improvements.

The industry continues to benefit from supply-chain realignments that encourage regionalised production and localized machining capabilities. Increasing demand for precision components across automotive, aerospace, electronics and capital goods further reinforces the long-term growth outlook for advanced machine-tool technologies.

Regional Analysis

Asia-Pacific: The Asia-Pacific region commands the largest global share by both value and volume. China dominates installed base capacity, with Japan and Korea specializing in high-accuracy, high-value equipment. India and Southeast Asia exhibit the fastest incremental growth, underpinned by ongoing capacity expansions and localization incentives.

Europe: Characterized by high unit-value sales centered in advanced technology segments—such as aerospace, medical devices, and luxury automotive. Growth remains steady and predominantly substitution-driven, with high rates of equipment replacement.

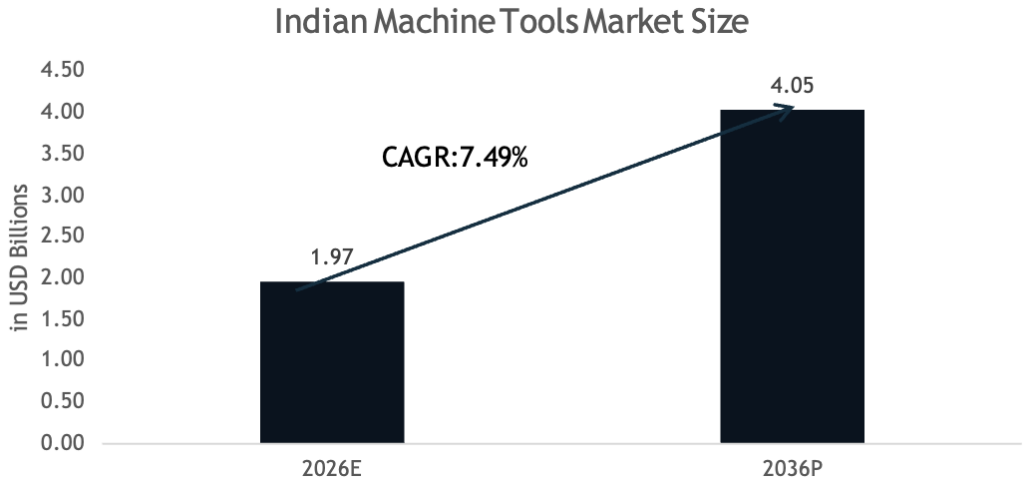
North America: Growth is fueled by strategic reshoring, upgrades in defense and aerospace manufacturing, and increased adoption of flexible automation for high-mix production environments.

Latin America: The market is fragmented and cyclical, closely tracking commodity price movements and infrastructure investments. Penetration of advanced machine tools remains below global averages, with sporadic growth.

Middle East & Africa: Market expansion is linked to large industrial projects and diversification strategies among energy-exporting nations. While Industry 4.0 adoption lags, select strategic projects can trigger pockets of advanced demand.

Indian Machine Tools Industry

he Indian machine tools sector is entering a high-growth phase supported by sustained industrial expansion and the increasing adoption of advanced manufacturing technologies. The industry, estimated at approximately USD 1.97 billion in 2026, is projected to scale up to around USD 4.05 billion by 2036, implying a healthy CAGR of 7.49% (IBEF). Demand is being reinforced by capex revival across automotive, precision engineering, capital goods, railways, defence, and the rapidly scaling EV and component ecosystems.



Source: IBEF, Infomerics Analytics & Research

A transition is underway from legacy machinery to CNC, automated, and digitally integrated systems, reflecting rising quality benchmarks, higher throughput requirements, and the spread of Industry 4.0 solutions into both OEMs and MSMEs. This shift is being further supported by stronger domestic supply chains, indigenisation initiatives, and policy-driven incentives such as PLI schemes, duty rationalisation on machinery, and large public-sector investments in infrastructure and manufacturing capacity. These developments are enabling a steady movement toward precision-oriented, technology-intensive production, strengthening India's position in the global machining value chain. As industries pursue tighter tolerances and greater efficiency, the machine tools segment is evolving into a pivotal backbone for India's broader industrial and export competitiveness.

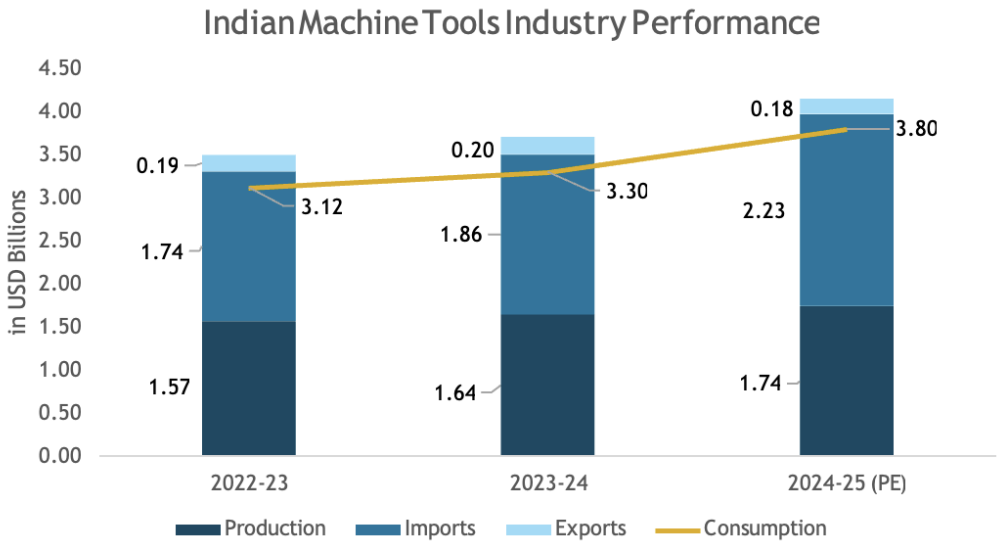
Regional Analysis:

Western and Southern Clusters: Gujarat, Maharashtra, Tamil Nadu and Karnataka remain the core demand centres, supported by strong automotive, engineering and electronics ecosystems.

Northern Region: Haryana, Punjab and Uttar Pradesh are witnessing increasing demand from auto-components, farm equipment and general engineering, supported by new industrial corridors and vendor-base expansion.

Emerging Tier-2/3 Locations: Smaller industrial towns across central and northern India are upgrading conventional machinery through CNC conversions and sensor-based monitoring systems, though adoption varies with financing availability and technical capability.

Trade, Production and Consumption Trends:



*Source: IMTMA Note: *PE: Provisional Estimates*

The Indian machine tools market continues to strengthen, with production rising from USD 1.57 billion in 2022–23 to an estimated USD 1.74 billion in 2024–25 (PE), while consumption expanded from USD 3.12 billion to USD 3.80 billion during the same period, reflecting increased industrial automation and demand for precision machining. This persistent production–consumption gap is largely bridged through imports, which are projected to reach USD 2.23 billion in 2024–25 (PE), while exports remain relatively limited. The broader industry outlook, aligning with IBEF's high-growth projections, reinforces these trends: total consumption stood at USD 3.30 billion in 2023–24 against domestic production of USD 1.64 billion. The resulting gap—primarily filled through imports; highlights the sector's ongoing reliance on overseas high-precision equipment, while there is a modest export surplus of around USD 0.20 billion.

Top Importers and Exporters of Indian Machine Tools:

Country /Region	Export Value (USD $ Millions)	Share (%)	Country /Region	Import Value (USD $ Millions)	Share (%)
UAE	3.56	18.80%	China	97.61	35.02%
U S A	2.17	11.46%	Germany	34.35	12.32%
Russia	2.14	11.30%	Japan	26.64	9.56%
Turkey	1.61	8.50%	Singapore	17.67	6.34%
Japan	1.19	6.28%	Thailand	15.64	5.61%

Source: MEIDB, Infomerics Analytics & Research

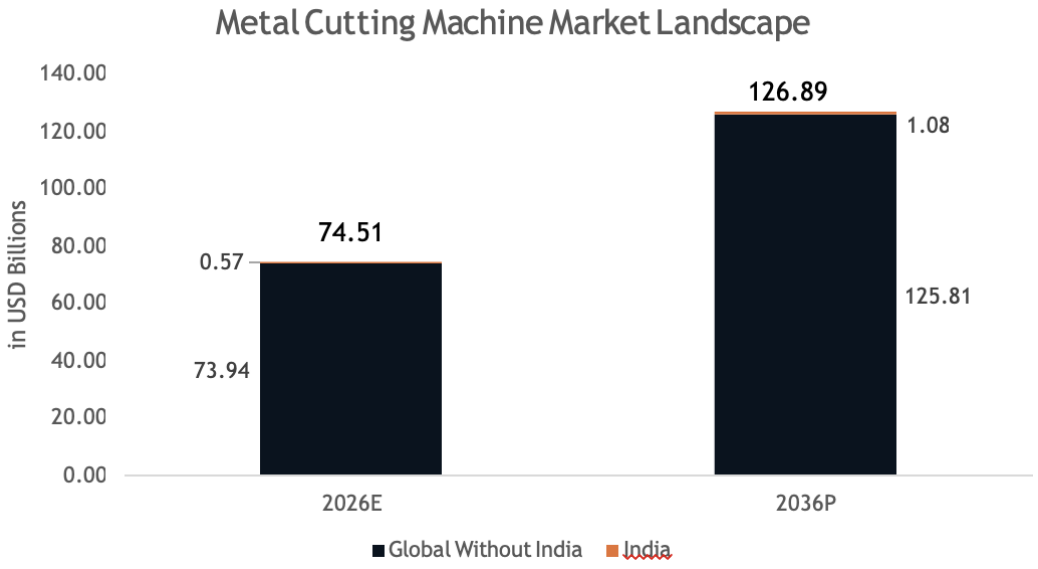
India's machine tool trade structure continues to exhibit a clear asymmetry between its import and export bases. Imports remain highly concentrated, with China accounting for 35.02% of total import value (USD 97.61 million), followed by Germany (12.32%) and Japan (9.56%), reflecting the country's dependence on technologically advanced and high-precision machine tools. Exports, in contrast, are relatively modest and more geographically diversified, led by the UAE with an 18.80% share (USD 3.56 million), followed by the USA (11.46%) and Russia (11.30%). This trade pattern underscores India's continued reliance on

imports for sophisticated machine tools, while maintaining a diversified, albeit smaller, export presence across key international markets

Metal Cutting Machine Market Landscape

Metal cutting technologies encompass plasma cutting machines, CNC plate- and pipe-cutting systems, laser cutting machines and integrated automation platforms that enable high-precision fabrication. These systems form a critical layer of advanced manufacturing, delivering accuracy, repeatability and throughput required across automotive, engineering, rail, defence, construction equipment and wider industrial applications.

The global metal-cutting machine market is projected to increase from USD 73.94 billion in 2026 to USD 125.81 billion in 2036, at a 5.47% CAGR. Growth continues to be anchored in rising automation intensity, precision manufacturing requirements, and wider adoption of CNC-enabled cutting solutions across major production economies.



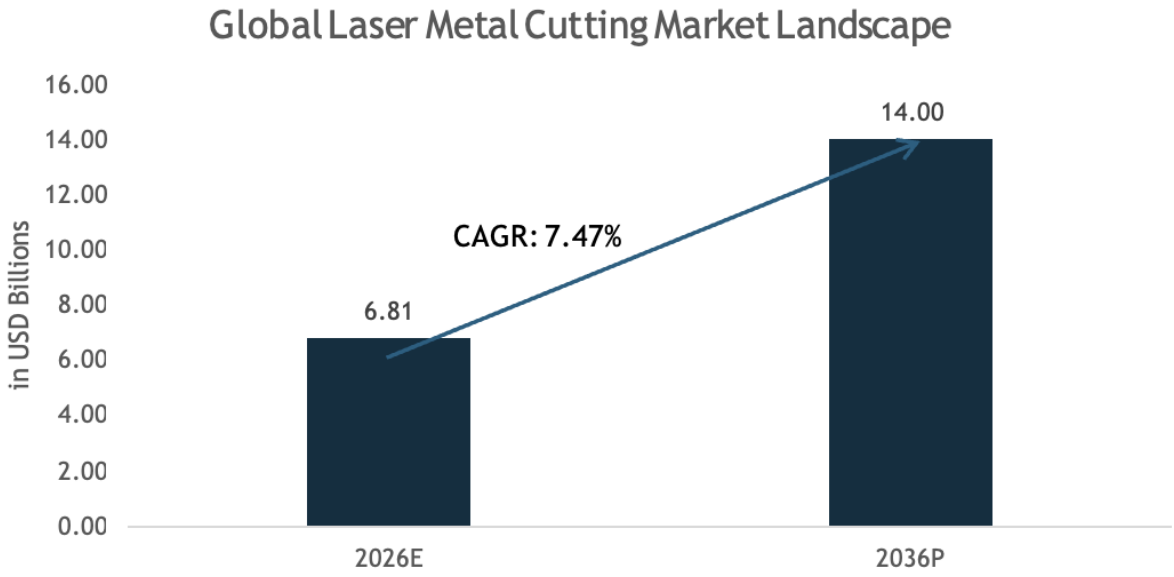
Source: Infomerics Analytics & Research

India's metal-cutting machine market is expected to expand from USD 0.57 billion in 2026 to USD 1.08 billion in 2036, recording a 6.61% CAGR. Growth is driven by capacity additions in fabrication clusters, increased adoption of CNC and digital cutting systems, and higher precision requirements in automotive, engineering, and capital goods manufacturing. The sector is witnessing a gradual shift from conventional cutting platforms toward CNC plasma, laser and hybrid systems as industrial users upgrade throughput, accuracy, and automation levels.

Across both global and domestic markets, the segment continues to evolve toward digitally integrated, energy-efficient, and high-precision cutting solutions. Differentiation increasingly arises from process automation, accuracy, and system reliability, with advanced laser and multi-axis systems representing the technologically intensive tier, while plasma and mid-range CNC systems reflect broader adoption in volume-oriented fabrication.

Laser-Metal Cutting Market Landscape

The global laser metal-cutting equipment market is expected to expand from USD 6.81 billion in 2026 to USD 14.00 billion by 2036, reflecting a 7.47% CAGR. Growth is supported by rising precision-fabrication requirements, automation-led manufacturing upgrades, and increasing deployment of high-speed cutting systems across automotive, electronics, capital goods, and engineered components. The move toward thin-gauge materials, complex geometries, and higher dimensional accuracy continues to strengthen the preference for fiber-laser cutting over mechanical and conventional thermal alternatives.



Source: Infomerics Analytics & Research

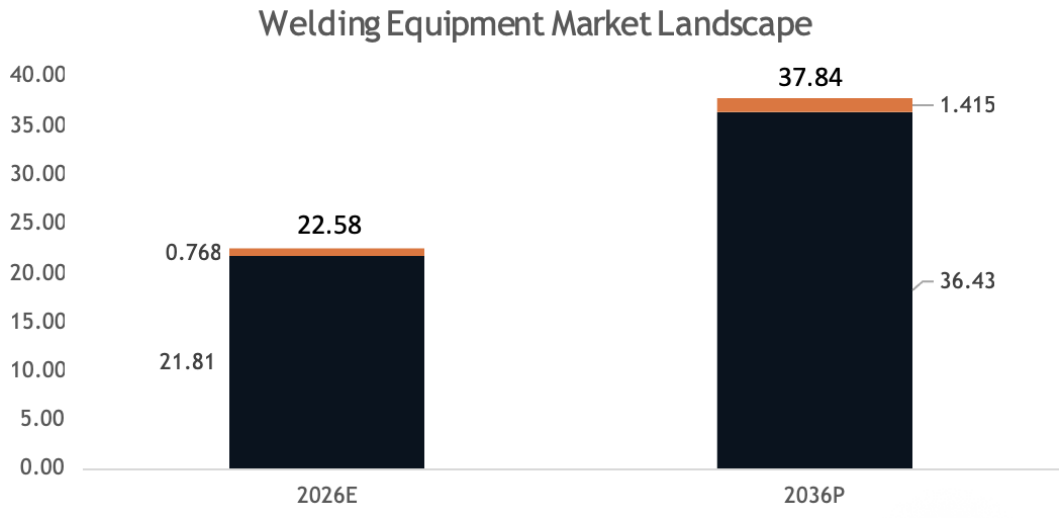
In India, demand is being driven by policy-led industrial expansion, including PLI schemes in electronics, automotive components, and advanced manufacturing. Tier-1 and Tier-2 suppliers are adopting laser cutting for EV assemblies, chassis structures, electronic housings, appliance enclosures, and customised sheet-metal fabrication. Benefits such as higher throughput, improved edge quality, reduced finishing, and better material utilization are accelerating the transition from conventional cutting systems.

Modernization among MSMEs and investment in automated fabrication lines are broadening adoption across job shops and mid-sized manufacturers. Usage is increasing in engineering equipment, white goods, metal furniture, infrastructure components, and export-oriented fabrication. Growing domestic integration of CNC controls, motion systems, and optical subsystems is enhancing ecosystem capability and gradually supporting import substitution in critical laser-cutting technologies.

Welding Equipment Market Landscape:

Welding equipment comprises welding machines, laser welding systems and automation platforms used across multiple welding technologies, including MIG, TIG, arc, plasma and laser welding. These systems support structural fabrication, component joining and high-volume production requirements in automotive, engineering, construction, shipbuilding, petrochemicals, heavy machinery and broader industrial applications.

The global welding equipment market is estimated to expand from USD 22.58 billion in 2026 to USD 37.84 billion in 2036, reflecting a 5.30% CAGR. Market growth is supported by increasing welding intensity in infrastructure, industrial manufacturing and engineered products, alongside wider adoption of automated and high-precision welding systems across major production economies.



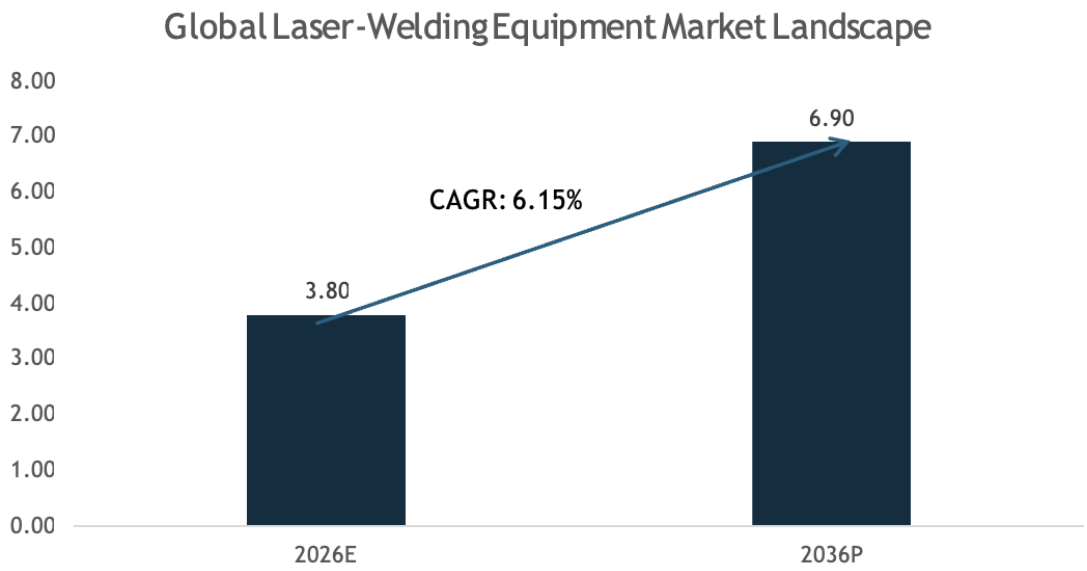
Source: Infomerics Analytics & Research

India's welding equipment market is projected to increase from USD 0.77 billion in 2026 to USD 1.42 billion in 2036, at a 6.30% CAGR. Growth is driven by capacity additions in infrastructure, transport equipment, automotive, capital goods and industrial fabrication, as end users adopt higher-throughput and precision-oriented welding systems in line with expanding project and manufacturing requirements.

The welding equipment segment is witnessing a gradual shift toward higher-accuracy and automation-enabled platforms, supported by requirements for consistency, productivity and quality in industrial fabrication. Advancements in welding processes and equipment design are broadening applicability across sectors and strengthening performance in complex and large-scale manufacturing environments.

Laser-Welding Equipment Market Landscape

The global laser-welding equipment market is expected to expand steadily, increasing from USD 3.80 billion in 2026E to USD 6.90 billion by 2036P, implying a 6.15% CAGR. Growth is supported by rising precision-manufacturing needs, automation-led productivity requirements, and long-term industrial capex cycles. Laser-welding systems are gaining wider application across automotive, electronics, capital goods, engineered components, and advanced material processing due to their accuracy, thermal efficiency, and suitability for high-volume operations.



Source: Infomerics Analytics & Research

In India, demand is being accelerated by policy-driven industrial expansion. Production-Linked Incentive (PLI) schemes across electronics, automotive components, EVs, and specialty materials are prompting Tier-1 and Tier-2 suppliers to adopt high-precision welding technologies. The shift toward lighter materials, complex geometries, and standardized component platforms is further supporting the transition from conventional arc and resistance welding to laser-based solutions.

Industry modernization, particularly within MSMEs, is also strengthening adoption. Use cases are increasing in automotive assemblies, battery enclosures, electronic housings, white goods, and engineered structures, where laser welding enables narrow heat-affected zones, strong joint integrity, and reduced finishing requirements. Domestic integration of CNC controls, optics, and motion systems, along with ongoing import substitution, is gradually enhancing the local ecosystem.

6. Market Dynamics

Key Growth Drivers

The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry is positioned for sustained growth, underpinned by increasing industrialization, infrastructure expansion, and adoption of advanced manufacturing technologies. Demand is shaped by both structural enablers and market-specific drivers, encompassing domestic fabrication needs, global export opportunities, and technological evolution toward automation and process efficiency.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
Technological innovation and automation integration	Medium	High	High
Rapid infrastructure and industrial expansion	High	High	High

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
Adoption of lightweight and high-strength materials	Medium	High	High
Policy support and Make in India initiatives	High	High	High
Skilled labor shortage driving automation	Medium	High	High
Expansion of aftermarket services and consumables	Medium	Medium	High

Source: Infomerics Analytics and Research

Detailed Commentary on Key Growth Drivers

Technological Innovation and Automation Integration

The segment is experiencing rapid adoption of advanced technologies, including inverter-based welding power sources, robotic welding systems, CNC plasma cutting machines, laser cutting, and integrated automation cells. These innovations increase precision, reduce cycle times, and enhance operational reliability. Integration of Industry 4.0 technologies, such as IoT-enabled real-time monitoring, AI-based predictive maintenance, and digital process controls, allows manufacturers to optimize throughput and minimize downtime. Over the medium term, equipment with automation and digital capabilities is expected to capture higher market share as fabrication units seek efficiency gains and reduced dependence on operator skill variability.

Rapid Infrastructure and Industrial Expansion

Growth in urbanization, construction projects, and industrial corridors across India and emerging economies continues to drive demand for welding and cutting machinery. Structural steel fabrication for buildings, bridges, transportation infrastructure, and heavy machinery manufacturing represents a sustained volume-driven market. Concurrently, expansion in automotive, shipbuilding, and process equipment industries fuels demand for high precision cutting and welding equipment. The domestic and global market outlook is shaped by capital investments, industrial diversification, and the replacement of aging equipment.

Adoption of Lightweight and High-Strength Materials

Automotive, aerospace, and energy sectors increasingly employ advanced alloys and composites to meet fuel efficiency, safety, and performance standards. These materials require specialized welding and cutting solutions capable of maintaining dimensional accuracy, reducing thermal distortion, and optimizing joint integrity. Demand for CNC plasma cutting, robotic welding, and precise arc welding systems is consequently rising, positioning technologically sophisticated equipment as a preferred choice among end-users focused on quality and productivity.

Policy Support and Make in India Initiatives

Government programs such as Make in India, defense modernization, and domestic industrial capacity-building schemes support localized manufacturing and equipment adoption. Regulatory focus on industrial safety, quality standards, and environmental compliance further reinforces demand for welding and fabrication machinery that aligns with domestic certifications and international norms. Over the medium term, policy-driven procurement in public infrastructure, defense, and industrial sectors is expected to maintain high industry growth momentum.

Skilled Labor Shortage Driving Automation

Shortages of qualified welders and fabricators, both in India and globally, create pressure for automation adoption. Semi-automatic and fully automated welding and cutting solutions allow companies to maintain consistent quality and productivity while mitigating the risk of operator errors. User-friendly interfaces, guided workflows, and process automation reduce dependency on operator skill levels, enabling faster deployment and scalability across fabrication facilities. This trend also supports a shift toward solutions offering integrated cutting and welding operations, enhancing overall shop-floor efficiency.

Expansion of Aftermarket Services and Consumables

The growing installed base of welding and cutting equipment generates recurring demand for consumables—plasma torches, welding electrodes, nozzles—and services such as maintenance, retrofits, and upgrades. Manufacturers emphasizing durability, operational reliability, and robust service networks can strengthen customer retention and revenue streams. Integration of consumable supply and service capabilities within vendor offerings enhances total cost of ownership (TCO) propositions, particularly for high-throughput industrial clients.

Market Restraints

The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry faces several structural, operational, and regulatory challenges that may moderate growth, profitability, and adoption timelines. These constraints span financial intensity, industry fragmentation, workforce availability, and compliance requirements.

Market Restraints and Impact Assessment
(All values represent directional impact based on industry estimates and qualitative analysis)

Restraint	Impact		
	1–2 Years	3-4 Years	5-7 Years
High Capital Investment and Upfront Costs	High	Medium	Medium
Fragmented Industry Structure and Standardization Gaps	Medium	High	High
Skilled Labor Shortages and Training Gaps	Medium	High	High
Regulatory Compliance and Environmental Challenges	High	High	Medium

Source:Infomerics Analytics and Research

Detailed Restraint Commentary

High Capital Investment and Upfront Costs

Advanced machinery—including CNC cutting systems, plasma and gas profile machines, integrated automation cells, and robotic welders—requires significant upfront investment. Small and medium enterprises (SMEs) may find these costs prohibitive, constraining near-term adoption and slowing overall market expansion.

Fragmented Industry Structure and Standardization Gaps

The fabrication industry, particularly in India, is highly fragmented with numerous small-scale operators using older or semi-manual equipment. This results in variability in product quality, pricing, and process efficiency, limiting the widespread adoption of modern welding and cutting technologies and compliance with international standards.

Skilled Labor Shortages and Training Gaps

Despite increasing automation, operating, maintaining, and optimizing sophisticated machinery demands skilled personnel. Shortages of trained welders, operators, and service engineers, both domestically and globally, restrict operational efficiency, productivity, and uptime.

Regulatory Compliance and Environmental Challenges

Evolving industrial safety, energy efficiency, and environmental standards impose additional costs on manufacturers and end-users. Compliance requirements, including safe handling of equipment, emissions control, and energy-efficient operation, can delay technology upgrades, replacement cycles, and expansion, especially among smaller or resource-constrained enterprises.

7. Government Initiatives and Policy Support

The Indian Machine Tools—Metal-Cutting and Welding Equipment Manufacturing Industry operates within a policy framework focused on strengthening the capital goods sector, promoting domestic manufacturing, encouraging technology adoption, facilitating exports, enhancing product quality and standardisation, and developing a skilled manufacturing workforce. Government initiatives led by the Ministry of Heavy Industries (MHI), Ministry of Commerce & Industry, Directorate General of Foreign Trade (DGFT), Ministry of Skill Development & Entrepreneurship (MSDE), and the Bureau of Indian Standards (BIS) continue to support investment, industrial modernisation, technology upgradation, product quality and standardisation, and export competitiveness across the capital goods and engineering sectors.

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
Make in India Initiative	Launched in 2014, the Make in India Initiative promotes domestic manufacturing, investment, innovation, technology transfer, and ease of doing business across priority manufacturing sectors, including capital goods and heavy engineering.	• Encourages domestic manufacturing of machine tools, welding equipment, and fabrication machinery. • Supports localisation, capacity expansion, investment, and import substitution across the engineering sector.
National Capital Goods Policy, 2016	The National Capital Goods Policy seeks to strengthen India's capital goods manufacturing ecosystem by increasing domestic production, improving technology depth, promoting exports, encouraging Research and development, and enhancing skill development to improve global competitiveness.	• Supports indigenous development of advanced machine tools and welding equipment. • Promotes technology upgradation, higher value addition, export competitiveness, and expansion of domestic manufacturing capabilities.
Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector	Implemented by the Ministry of Heavy Industries, the scheme supports Common Engineering Facility Centres (CEFCs), Centres of Excellence, technology acquisition, testing infrastructure, and advanced manufacturing capabilities to improve the competitiveness of the capital goods sector.	• Facilitates technology upgradation, precision manufacturing, product development, and access to common testing and design infrastructure.

		• Strengthens innovation and manufacturing capabilities across the machine tools ecosystem.
SAMARTH Udyog Bharat 4.0	Promoted by the Ministry of Heavy Industries, SAMARTH Udyog Bharat 4.0 encourages adoption of Industry 4.0 technologies through Smart Advanced Manufacturing and Rapid Transformation Hubs (SAMARTH), demonstration centres, and digital manufacturing initiatives supporting automation, Industrial Internet of Things (IIoT), artificial intelligence (AI), robotics, and smart manufacturing practices.	• Accelerates adoption of automation, smart manufacturing, and digital production technologies. • Improves manufacturing precision, productivity, operational efficiency, and product quality.
Skill India Mission & National Apprenticeship Promotion Scheme (NAPS)	Implemented by the Ministry of Skill Development & Entrepreneurship, these initiatives promote industry-oriented skill development, apprenticeship training, and workforce development across manufacturing and engineering sectors.	• Enhances the availability of skilled welders, machinists, CNC operators, fabrication technicians, and maintenance personnel. • Supports higher productivity, operational efficiency, and safe operation of advanced manufacturing equipment.
Foreign Trade Policy (FTP) 2023 & Export Promotion Capital Goods (EPCG) Scheme	The Foreign Trade Policy (FTP) 2023 promotes export competitiveness and trade facilitation. Under the Export Promotion Capital Goods (EPCG) Scheme, manufacturers may import capital goods at concessional customs duty, subject to prescribed export obligations under the policy.	• Facilitates technology upgradation through access to advanced manufacturing equipment. • Supports export-oriented manufacturing, productivity enhancement, and international competitiveness.
Quality Control Orders (QCOs) & Bureau of Indian Standards (BIS)	Quality Control Orders (QCOs) issued under the BIS Act, 2016 prescribe mandatory quality standards for notified products to improve manufacturing quality, standardisation, consumer safety, and product reliability.	• Promotes product quality, standardisation, and regulatory compliance. • Enhances product reliability, customer confidence, and competitiveness in domestic and export markets.

Regulatory and Compliance Framework

Regulatory Area	Regulatory Details	Industry Relevance
Bureau of Indian Standards (BIS) Act, 2016	Provides the legal framework for the formulation and enforcement of Indian Standards and implementation of Quality Control Orders (QCOs) for notified products.	• Supports product quality, standardisation, testing, and regulatory compliance across manufacturing operations.
Foreign Trade Policy (FTP) 2023	Provides the framework governing India's exports, imports, export promotion schemes, trade facilitation measures, and export authorisations administered by the Directorate General of Foreign Trade (DGFT).	• Supports export competitiveness and facilitates access to imported capital goods and advanced manufacturing technologies.
Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; and Water	Establish the environmental regulatory framework governing industrial emissions, waste management, hazardous substances, pollution control, and environmental	• Promotes environmentally responsible manufacturing practices and compliance with applicable pollution control requirements.

Regulatory Area	Regulatory Details	Industry Relevance
(Prevention and Control of Pollution) Act, 1974	compliance applicable to manufacturing facilities.	
Factories Act, 1948 / Occupational Safety, Health and Working Conditions Code, 2020	Governs occupational safety, health, welfare, and working conditions in manufacturing establishments. The Occupational Safety, Health and Working Conditions Code, 2020 has been enacted and will become operational upon notification by the appropriate governments.	• Establishes workplace safety requirements for machine tool manufacturing, welding operations, fabrication activities, and industrial production facilities.
Labour Codes	India's labour regulatory framework has been consolidated through the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to simplify labour compliance, strengthen worker protection, and promote efficient industrial relations upon implementation.	• Supports workforce welfare, labour compliance, and efficient industrial operations.
Regulation (EU) 2023/1230 on Machinery (Export Market Relevance)	Regulation (EU) 2023/1230 establishes harmonised health and safety requirements for the design and construction of machinery, including requirements relating to software, cybersecurity, and digital technologies, for products placed on the European Union market. It replaces Machinery Directive 2006/42/EC with effect from 20 January 2027.	• Relevant for Indian manufacturers exporting CNC machine tools, automated cutting systems, welding equipment, and industrial machinery by supporting compliance with applicable European Union market access, product safety, and conformity assessment requirements.

The policy environment for the Indian Machine Tools—Metal-Cutting and Welding Equipment Manufacturing Industry remains supportive, with continued emphasis on strengthening domestic manufacturing, encouraging technology adoption, improving product quality and standardisation, promoting exports, and developing a skilled manufacturing workforce. Initiatives such as the Make in India Initiative, the National Capital Goods Policy, 2016, the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector, SAMARTH Udyog Bharat 4.0, the Skill India Mission, and the Foreign Trade Policy (FTP) 2023 collectively support industrial modernisation and enhance the competitiveness of India's capital goods manufacturing ecosystem.

At the same time, manufacturers operate within an evolving regulatory framework governing product quality, occupational safety, environmental compliance, labour welfare, and international market access. Industry participants that invest in advanced manufacturing technologies, maintain robust quality management systems, comply with applicable regulatory requirements, and strengthen export capabilities are generally better positioned to benefit from increasing demand across domestic and international industrial markets.

8. Technology & Digital Transformation

The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry is increasingly integrating advanced manufacturing and digital technologies to enhance operational precision, efficiency, and global competitiveness. These transformations encompass smart factory adoption, automation innovations, AI-driven quality assurance, digital simulation, energy efficiency, and digital compliance, enabling manufacturers to meet evolving domestic and international requirements.

Industry 4.0 and Smart Factory Adoption

Integration of IoT, AI, machine learning, and cloud-based solutions enables interconnected manufacturing ecosystems with real-time production monitoring, predictive maintenance, and process optimization.

Industry Impact: Facilitates adoption of advanced manufacturing processes, improves production planning and efficiency, and prepares the workforce for high-technology operations.

Advanced Automation and Robotics

Automated robotic welding, plasma cutting, and material handling systems enhance throughput, consistency, and workplace safety. Collaborative robots (cobots) allow SMEs to deploy flexible and cost-effective automation solutions.

Industry Impact: Reduces process variability, increases operational efficiency, and enables scalable, high-quality production for domestic and export markets.

Artificial Intelligence and Machine Vision for Quality Assurance

AI-powered inspection systems and machine vision technologies detect weld defects and monitor critical process parameters in near real-time, minimizing waste, rework, and machine downtime.

Industry Impact: Strengthens quality assurance, ensures compliance with domestic and global standards, and improves product reliability and competitiveness.

Digital Twins and Welding Simulation Technologies

Digital twin technologies create virtual replicas of welding and cutting processes, allowing pre-production simulation and parameter optimization. Augmented reality-based welding simulators enable safe, repeatable operator training.

Industry Impact: Enhances operational efficiency, reduces trial-and-error costs, accelerates workforce competency, and optimizes production setups.

Sustainability and Energy-Efficient Technologies

Adoption of energy-efficient welding equipment, low-carbon manufacturing practices, and waste-minimizing process optimization aligns industry operations with global sustainability standards. Integration of renewable energy solutions and eco-friendly automation further supports compliance.

Industry Impact: Lowers operational costs, reduces environmental footprint, and ensures alignment with tightening environmental regulations globally.

Digital Compliance Platforms and Export-Ready Certification

Manufacturers leverage digital platforms to manage regulatory certifications, including CE, ISO 9001, and EU Machinery Regulations, streamlining compliance workflows and maintaining transparent documentation.

Industry Impact: Facilitates smooth export operations, strengthens market access, and ensures adherence to international quality and safety standards.

9. PESTLE Analysis of the Industry

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis evaluates the external macro-environmental factors Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry. These dimensions collectively shape demand outlook, policy direction, investment flows, and competitive positioning in both domestic and international markets.

Factor	Description	Impact on the Industry
Political	Government programs like Make in India, Atmanirbhar Bharat, and PLI schemes promote domestic capital goods manufacturing.	Provides long-term order visibility and investment confidence. Encourages capacity expansion, modernization, and localization.

Factor	Description	Impact on the Industry
	SAMARTH Udyog Bharat 4.0 and Centres of Excellence facilitate Industry 4.0 adoption. Export promotion schemes, anti-dumping duties, and trade safeguards protect domestic manufacturers. Geopolitical trade policies and international regulatory frameworks (EU Machinery Regulations, US OSHA standards) influence market access and compliance.	Mitigates import dependency and trade-related risks. Supports global market access and competitiveness.
Economic	GDP growth, industrial expansion, and infrastructure projects drive demand for metal fabrication equipment. Investment in automotive, shipbuilding, heavy machinery, and structural steel sectors fuels capital goods consumption. Currency volatility, inflation, and raw material price fluctuations (steel, copper, aluminum) affect production costs. Export potential exists in the Middle East, Africa, Southeast Asia, and Latin America.	Expands domestic and export market opportunities. Requires financial resilience to manage raw material cost volatility. Favors capacity scaling, modernization, and cost optimization for international competitiveness.
Social	Workforce skill diversity, labor availability, and training initiatives (Skill India, PMKVY) influence adoption of advanced machinery. Growing emphasis on occupational safety and ESG standards raises demand for ergonomic and compliant equipment. Industrialization, urbanization, and organized manufacturing growth increase demand for metal fabrication solutions.	Supports adoption of automation and smart factory technologies. Enhances workforce productivity, safety, and operational efficiency. Encourages socially responsible and compliant manufacturing practices.
Techno-logical	Adoption of Industry 4.0 technologies, IoT, AI, machine learning, digital twins, and robotics enhances productivity, process reliability, and predictive maintenance. Advanced welding and cutting automation, including collaborative robots, improve consistency and throughput. AI-driven quality control and machine vision systems optimize process accuracy and reduce rework. Digitization of compliance, simulation, and training improves operational efficiency.	Improves product quality, operational efficiency, and global competitiveness. Enables entry into high-value automated and export-ready segments. Creates barriers for non-digitized players.
Legal	Compliance with domestic labor, industrial safety, and environmental regulations is mandatory. International standards such as CE, ISO 9001, EU Machinery Regulations, and US OSHA welding and cutting standards govern export readiness. Intellectual property rights protect proprietary manufacturing processes and machinery designs.	Ensures standardized production and legal compliance. Reduces regulatory and litigation risks. Strengthens credibility and facilitates international market penetration.
Environ-mental	Increasing focus on ESG, energy efficiency, and low-carbon manufacturing practices. Equipment designed for minimal waste, renewable energy integration, and optimized energy consumption. Compliance with global sustainability standards and circular economy principles (e.g., recycling consumables, minimizing scrap).	Encourages adoption of sustainable, energy-efficient, and low-emission machinery. Reduces operational costs and environmental footprint. Positions manufacturers favourably for financing, tenders, and global market acceptance

The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry operates within a dynamic macro-environment shaped by government policy, economic growth, workforce factors, technological advances, regulatory frameworks, and sustainability imperatives. The sector benefits from supportive political and economic initiatives while facing challenges from raw material price volatility, global competition, and compliance obligations. Technological adoption, workforce skill development, and sustainable practices remain key drivers of competitiveness and long-term growth for both domestic and international markets.

10. Competitive Landscape

The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing industry supports key metal fabrication industries such as structural steel, process equipment, shipbuilding, heavy machinery, automotive, and general engineering. The competition in this industry is shaped by continuous technological innovation, operational excellence, regulatory compliance, strategic market presence, and adaptation to complex operating environments. Equipment is engineered to withstand Indian conditions (power variability, heat, dust, operator variability) and meet global standards crucial for international markets.

Key Factors Shaping Competition

Technological Innovation and Product Differentiation:
The segment relies heavily on advanced technologies to differentiate products. Cutting-edge inverter-based power sources, CNC and PLC automation, robotic welding cells, and AI-driven quality monitoring systems enhance performance and operational reliability. Emphasis on equipment robustness and adaptability ensures dependable operation under challenging Indian conditions, while supporting competitiveness in export markets. Innovation in consumables, including long-life electrodes and precision nozzles, further influences user preference and operational efficiency.

Operational and Supply Chain Efficiency

Strong vendor and supplier networks guarantee consistent availability of critical raw materials such as specialty steels and electronic components. A combination of local sourcing and global procurement strategies helps reduce lead times and mitigates currency exposure. Modular and lean manufacturing approaches optimize cost structures and allow flexible production, ensuring responsiveness to fluctuating demand.

Compliance and Certification Strength

Compliance with certifications such as CE, ISO 9001, EU Machinery Regulations, and OSHA standards is essential for export readiness and regulatory approvals. Firms maintaining comprehensive compliance programs benefit from faster regulatory clearance, enhanced market reputation, and stronger customer trust. Additionally, environmental certifications and adherence to sustainability standards are increasingly influencing procurement decisions among institutional buyers.

Customer-Centric Solutions and Aftermarket Services

Companies offering tailored customization for complex fabrication requirements foster deep client relationships, particularly in defense, aerospace, and automotive sectors. Robust aftermarket networks—including spare parts supply, maintenance contracts, and technical training—support recurring revenue streams and enhance customer loyalty. Digital customer support, including remote diagnostics and predictive maintenance, is emerging as a key differentiator.

Pricing, Government Incentives, and Market Reach

Competitive pricing, optimized through cost management, government incentives (Make in India, PLI, EPCG), and economies of scale, strengthens market share. Expanding dealership and distribution networks enhances reach to tier 2 and tier 3 cities and export geographies across the Middle East, Southeast Asia, Africa, and Latin America. Strategic pricing aligned to quality and service excellence enables firms to compete effectively across both premium and value segments.

Brand Equity and Market Reputation

Established brand presence and proven project track records foster customer trust and facilitate entry into new domestic and international markets. Participation in industry forums, exhibitions, and quality benchmarking programs further reinforces brand prestige and supports customer acquisition.

Competitive Strategies

Vertical Integration and Value Chain Control

Leading players in the segment maintain end-to-end capabilities encompassing R&D, engineering, component manufacturing, assembly, and aftersales support. This integration ensures superior quality control, faster delivery timelines, and enhanced time-to-market advantages. Robust internal testing and certification laboratories accelerate product innovation and ensure compliance with domestic and international standards.

Global Strategic Alliances and Joint Ventures

Partnerships with global OEMs, technology innovators, and automation providers enable access to advanced technologies in AI, robotics, and material science. Joint ventures facilitate technology transfer, localization of manufacturing, and enhanced export capabilities, while promoting the development of sector-specific solutions for high-precision applications in aerospace, defense, energy, and renewable industries.

Digital Transformation and Industry 4.0 Adoption

Companies are increasingly adopting IoT-enabled manufacturing, digital twins, predictive analytics, and cloud-based production monitoring to improve factory flexibility, operational efficiency, and downtime reduction. AI-driven supply chain management and ERP integration optimize inventory, resource utilization, and real-time decision-making. Digitization also strengthens customer support through data-driven diagnostics and predictive maintenance.

Sustainability and Green Manufacturing Focus

Implementation of energy-efficient processes, low-emission equipment, waste recycling, and sustainability-linked financing enhances regulatory compliance and corporate responsibility profiles. These practices support environmentally conscious manufacturing and align with evolving global ESG standards.

Research, Development, and Workforce Skill Enhancement

Continuous investment in R&D emphasizes new welding technologies, energy-efficient processes, and equipment miniaturization. Workforce development programs, including certified training, virtual and augmented reality simulators, and apprenticeships, improve operational proficiency, reduce rework, and ensure optimal machine utilization.

Barriers to Entry

Capital and Technological Expertise

Establishing advanced manufacturing capabilities necessitates substantial upfront investment in factory infrastructure, R&D, and certification processes. The development of sophisticated inverter-based power sources, CNC and robotic automation, and AI-driven quality monitoring requires domain-specific engineering expertise. These high technical barriers restrict new entrants primarily to financially strong and technologically capable firms.

Regulatory and Certification Challenges

Compliance with international and domestic standards such as CE, ISO 9001, EU Machinery Regulations, and OSHA are mandatory prerequisites for market access, especially for exports. Obtaining these certifications demands well-organized

documentation, ongoing compliance efforts, and extensive testing resources. Environmental and sustainability certifications are increasingly important, adding to the compliance complexity and operational costs.

Supply Chain Dependence and Customer Loyalty

Incumbents benefit from long-term agreements with specialty steel, electronic component, and automation hardware suppliers, ensuring supply stability and cost advantages. Furthermore, existing players maintain strong relationships with customers through comprehensive service networks, training, and aftermarket support, creating deep loyalty and recurring revenue streams. For newcomers, securing reliable supplier partnerships and achieving customer trust, especially in sectors like aerospace, defense, and renewables requiring high precision, is a significant challenge.

Digital and Operational Maturity

Increasing adoption of Industry 4.0 technologies, including IoT integration, predictive maintenance, and digital manufacturing systems, is becoming a baseline requirement for competitiveness. Firms lacking digital infrastructure face difficulties scaling operations, meeting quality benchmarks, and maintaining compliance with global standards.

Market Scale and Financial Resources

Meeting the variable demand cycles in India and simultaneously competing in the export market necessitates robust financial health and operational scale. Limited access to capital or scale constrains smaller or less-established firms from competing effectively, leading to prolonged gestation periods before market penetration.

Institutional and Policy-Related Barriers

Multiple-tier regulatory approvals and bureaucratic complexities, including environmental clearances, labour laws, and land acquisition, pose significant hurdles. Delays in approvals can stall market entry or project execution, particularly for foreign or new investors unfamiliar with local administrative processes.

Consolidation Trend

Mergers, Acquisitions, and Portfolio Expansion

Leading players are pursuing mergers and acquisitions of regional, niche, and technologically specialized manufacturers to diversify product portfolios, enhance manufacturing capacities, and expand geographic presence. This inorganic growth enables faster access to advanced technologies such as AI-based process control, robotics, and energy-efficient systems. Acquiring firms with established local networks strengthens distribution channels and responsiveness to both domestic and international demand.

Strategic Alliances Enhancing Innovation Capacity

Joint ventures and strategic partnerships with global OEMs, automation providers, and material science innovators are facilitating technology transfer and co-development of sector-specific solutions for aerospace, defense, renewable energy, and high-precision automotive applications. These alliances improve innovation velocity and support faster entry into regulated global markets.

Economies of Scale and Risk Diversification

Consolidation allows firms to achieve economies of scale across procurement, production, logistics, and marketing. Larger entities leverage supplier negotiations for cost efficiency and enhanced price competitiveness. Broader client and geographic diversification mitigate concentration risks and enhances resilience against cyclical demand fluctuations or regional disruptions.

Specialization and Market Segmentation

With increasing commoditization in base welding and cutting equipment, firms are emphasizing specialization in high-precision, customized systems for demanding sectors such as aerospace fabrication, defense manufacturing, and renewable infrastructure. This technological specialization mitigates pricing pressure and strengthens entry barriers for competitors.

Financial Strength and Investor Confidence

Consolidated companies exhibit stronger balance sheets, higher liquidity, and improved credit profiles, enabling sustained R&D investment, capacity expansion, and compliance adherence. Enhanced financial stability attracts institutional investors and supports participation in large-scale government and export projects requiring significant guarantees.

Digital and Operational Integration

Industry consolidation accelerates integration of digital transformation initiatives across facilities, promoting uniform adoption of Industry 4.0 systems, predictive maintenance, and data analytics frameworks. Standardized digital operations improve efficiency, reduce downtime, and enhance service consistency, offering a competitive edge in executing complex, high-volume projects on time and within cost.

The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry operates in a complex and competitive environment shaped by continuous technological innovation, operational efficiency, and stringent regulatory compliance. Firms differentiate through advanced inverter technologies, automation, and AI-driven quality systems while optimizing supply chains and cost structures. Strong certification credentials and customer-focused services, including aftermarket support and digital engagement, are critical for sustaining client relationships across aerospace, defence, and automotive sectors. Strategic vertical integration and global partnerships accelerate innovation, market expansion, and operational flexibility. High capital intensity, specialized technical expertise, rigorous certification norms, and established supply networks create significant entry barriers, maintaining market discipline and limiting new entrants. Ongoing consolidation enables leading players to achieve scale economies, risk diversification, and specialization in high-value applications. The evolving landscape demands sustained investment in technology, compliance, and customer-centric models to capture growth opportunities and reinforce market leadership domestically and globally.

Key Industry Players

Global Players:

Lincoln Electric Holdings, Inc. (USA)

Founded in 1895, Lincoln Electric Holdings, Inc. is a globally recognized leader specializing in the manufacture and distribution of arc welding equipment, consumables, and automation systems. The company distinguishes itself through advanced inverter-based power technology, robotic welding solutions, and state-of-the-art digital process control systems. With operations spanning over 160 countries, Lincoln Electric demonstrates robust operational excellence, a consistent commitment to R&D, and adherence to sustainability standards. These factors collectively reinforce its status as a financially sound and technologically advanced market participant.

Miller Electric (USA)

Miller Electric, a wholly owned subsidiary of Illinois Tool Works (ITW), offers a diverse portfolio of welding equipment including TIG, MIG, and submerged arc welding technologies, complemented by integrated automation and robotic systems. With a strong focus on precision engineering and reliable performance, Miller serves critical sectors such as aerospace, shipbuilding, and heavy machinery. The company’s strategic emphasis on continuous technological enhancement and rigorous quality assurance underpins its compliance with global manufacturing standards.

ESAB Corporation (Sweden/Global)

ESAB Corporation is a leading multinational provider of comprehensive welding and cutting solutions, encompassing consumables, equipment, gas control systems, and automation technologies. The company prioritizes operational productivity, compliance with safety and environmental regulations, and the promotion of sustainable fabrication practices. ESAB's proactive innovation agenda and global regulatory alignment enable it to effectively cater to diverse industrial sectors including construction, automotive, and energy.

Fronius International GmbH (Austria)

Fronius International GmbH specializes in the development of inverter-based welding systems alongside battery charging and photovoltaic electronic technologies. The entity is noted for its commitment to energy efficiency and sustainable manufacturing, meeting increasing demands from environmentally conscious sectors such as automotive and renewable energy. Fronius combines durable product design with comprehensive compliance, thereby establishing a distinctive competitive advantage in international welding markets.

EWM Hightec Welding GmbH (Germany)

EWM Hightec Welding GmbH is recognized for its high-performance arc welding power sources that incorporate sophisticated digital integration. The company's product portfolio emphasizes durability, energy efficiency, and strict conformance with international certifications. EWM supports Industry 4.0 manufacturing paradigms and caters to high-precision fabrication sectors including aerospace and heavy engineering, providing advanced welding solutions that meet rigorous technical and regulatory standards.

Domestic Players:

Ador Welding Limited

Ador Welding Limited, the flagship company of the Ador Group, is among India's largest publicly listed welding equipment and consumables manufacturers. Founded in 1951 (formerly Advani-Oerlikon), it serves infrastructure, shipbuilding, automotive, and oil & gas sectors. With six advanced manufacturing units in India and presence in over 15 countries, it emphasizes innovation, quality management, and integrated aftersales support to maintain a competitive domestic and international stance.

ESAB India Limited

A wholly owned subsidiary of ESAB Corporation, ESAB India Limited manufactures welding and cutting equipment, consumables, and automation solutions for construction, automotive, and heavy engineering sectors. Combining global technological expertise with local manufacturing, the company ensures compliance with domestic and international standards, underpinned by strong distribution and client servicing capabilities.

Jyoti CNC Automation Ltd.

Jyoti CNC Automation Ltd. is a leading Indian manufacturer specializing in CNC machine tools, automated welding systems, and precision cutting technologies. Catering primarily to automotive, aerospace, and heavy engineering industries, Jyoti is recognized for its advanced R&D capabilities, technological integration, and customization expertise, enabling it to address complex fabrication challenges effectively.

Cruxweld Industrial Equipment Limited

Cruxweld Industrial Equipment Limited designs and produces welding, cutting, and resistance welding machinery tailored to Indian operational challenges such as voltage variability and high dust conditions. Recognized for reliability and aftersales services, it caters to varied industrial clusters and supports India's localized manufacturing efforts.

Comparative Analysis of Key Indian Players:

The table below provides a comparative overview of leading The Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry, including Technocrats Plasma Systems Ltd. It highlights their capabilities across welding equipment, plasma cutting, consumables, automation, aftersales services, export presence, R&D focus, and industry-specific solutions, reflecting their competitive positioning in the capital goods sector.

Company	Technocrats Plasma Systems Limited	Ador Welding Limited	Cruxweld Industrial Equipment Limited	ESAB India Limited	Jyoti CNC Automation Limited
Welding Equipment Manufacturing	✓	✓	✓	✓	✓
Plasma Cutting Equipment	✓	-	✓	-	✓
Welding Consumables (Electrodes, Wires, Flux)	-	✓	-	✓	-
Automation & Digital Solutions	✓	✓	✓	✓	✓
Aftermarket Service & Support	✓	✓	✓	✓	✓
Export Markets Presence	✓	✓	-	✓	✓
R&D & Innovation Focus	✓	✓	✓	✓	✓
Industry-Specific Solutions (Automotive, Oil & Gas, Construction)	✓	✓	✓	✓	✓

Company Positioning – Technocrats Plasma Systems Limited

Technocrats Plasma Systems Limited (the "Company"), headquartered in Maharashtra, India, with its primary manufacturing facilities located at Vasai East, Mumbai, is engaged in the design, manufacture, supply, installation and commissioning of cutting and welding equipment. Incorporated in 1994, the Company has over three decades of operating experience in the metal cutting and welding solutions segment and serves government bodies, public sector undertakings and private sector enterprises across India, with a growing presence in select international markets.

The Company's product portfolio comprises plasma cutting machines, CNC gas and plasma profile cutting machines, CNC pipe profile cutting systems, fibre laser cutting machines, laser welding systems, and conventional as well as inverter-based welding equipment, including MMA/TIG, MIG/MAG and submerged arc welding systems. These machines are used for precision plate cutting, profile cutting, pipe cutting, laser-based high-accuracy cutting, and welding applications across ferrous and non-ferrous metals such as carbon steel, stainless steel and alloy steels.

The Company offers a combined Fibre Laser + Plasma + Oxy-Fuel cutting system that integrates multiple cutting technologies on a single platform, positioning it among a limited number of manufacturers globally with such capabilities. This integrated solution enables customers to address a wide range of material thicknesses and fabrication requirements using a single machine configuration.

The Company undertakes customization, supply, installation, testing and commissioning of its machines and executes turnkey cutting and welding solution projects directly linked to the deployment of its manufactured equipment. The scope of activities includes system layout planning, cutting table and power source integration, on-site commissioning, lifecycle support services, operator training, spares supply, and retrofit and upgrade support for installed equipment as part of its post-sales service offerings.

The Company's equipment is engineered to operate under Indian industrial conditions, including voltage fluctuations, dust exposure and high-duty operating cycles. Its in-house manufacturing capabilities, supported by standardized production processes and ERP-enabled systems, enable quality control, customization and timely execution across a range of machine specifications and capacities.

The Company's machines are deployed across multiple end-use industries. In the automotive and auto component sector, demand for precision cutting and welding equipment is linked to vehicle production and the expansion of component manufacturing, supported by

localisation and electrification trends. In infrastructure and construction, fabricated structural steel is integral to bridges, highways, metro systems and industrial facilities, with public and private capital expenditure supporting sustained fabrication activity. The oil and gas sector utilises cutting and welding solutions for pipeline networks, refinery units and pressure vessels, where precision and quality requirements are critical. In the power segment, fabrication of boiler components and auxiliary structures drives demand for high accuracy cutting and welding. The railways sector relies on such equipment for wagon and coach fabrication as part of ongoing fleet augmentation and modernization programs. In heavy engineering, including machinery, defence and industrial equipment, bespoke fabrication requirements underpin continued use of integrated cutting and welding systems.

These end-use sectors are supported by broader economic and policy initiatives in India. Continued focus on infrastructure development through national highways, industrial corridors and urban transport projects underpins structural steel demand, while manufacturing growth driven by initiatives such as "Atmanirbhar Bharat" (Self-Reliant India) and Production Linked Incentive (PLI) schemes supports fabrication activity across automotive, rail and heavy engineering segments. Together, these macro-economic and sectoral trends support rising demand for precision cutting and welding equipment in domestic fabrication ecosystems.

The Company maintains a nationwide distribution and service network comprising distributors and dealers to support installation, preventive maintenance, spares, training, limited retrofit services and after-sales support. Internationally, the Company is expanding its presence through distributor partnerships, participation in industry exhibitions and localized service support in select markets including the Middle East, Africa and Europe.

The Company aligns its manufacturing operations with the Government of India's "Atmanirbhar Bharat" (Self-Reliant India) initiative and complies with applicable quality and safety standards, including ISO 9001:2015 certification for the design and manufacture of plasma, laser and welding systems. Its integrated business model—covering manufacturing, supply, lifecycle services (including limited retrofit support), and execution of plasma, laser and oxy-fuel cutting and welding solutions—positions the Company as an established domestic manufacturer serving fabrication-driven industrial sectors.

SWOT Analysis of Technocrats Plasma Systems Limited

Strengths	Weaknesses
Established Operational Track Record: Over three decades of experience since 1994, serving institutional clients across government, PSUs, and private sectors, fostering deep industry insight and enduring client trust. Indigenous Design and Technological Innovation: Indigenously developed core technologies with in-house R&D supporting CNC plasma cutters, automated welding, energy-efficient systems, and digital integration. Comprehensive and Customizable Product Portfolio: Wide range of plasma cutting machines, welding equipment (including laser solutions), and automation-ready systems. Products are adaptable with CNC integration and special	**High Capital & R&D Intensity:** Significant investment requirements in technology and compliance infrastructure exert financial pressure especially during market downturns. **Supply Chain Dependency:** Reliance on specialty steel and electronic components exposes the company to potential supply disruptions and price volatility. **Scalability Challenges:** Managing operational scale-up while maintaining quality, service excellence, and efficiency remains complex. **Limited Global Brand Recognition:** Despite exports, international brand visibility outside core markets is moderate compared to multinational competitors.

Strengths	Weaknesses
modifications across sectors like automotive, infrastructure, oil & gas, and heavy engineering. Robust Service Network and Lifecycle Support: Nationwide technician deployment, preventive maintenance, spare parts availability, remote diagnostics, and predictive maintenance ensure operational reliability, customer satisfaction, and long-term client retention. Cost-Efficient, Scalable Operations with Strategic Alliances and Certifications: Vertically integrated manufacturing and strong vendor/global partnerships enable scalable, cost-effective operations. Compliance with ISO, CE, and sustainability standards supports market credibility and adoption of Industry 4.0 capabilities, including automation and AI-driven solutions.	

Opportunities	Threats
Expanding Markets: Accelerating demand from infrastructure development, renewable energy projects, and precision manufacturing opens expansive growth avenues both domestically and internationally. Industry 4.0 Adoption: Leveraging IoT, AI, and predictive analytics can enhance operational efficiencies, enable product differentiation, and introduce new service models. Customization for High-Value Sectors: Specialized solutions addressing aerospace, defense, automotive, and oil & gas sectors offer higher margins and foster deeper client ties. Government Initiatives: Make in India, PLI, and export promotion schemes provide cost advantages and facilitate capacity expansion. Sustainability Trends: Developing energy-efficient, low-emission equipment aligns with increasing ESG mandates and customer preferences. Geographic Expansion: Untapped regions such as Africa, Latin America, and Southeast Asia present sizable market opportunities.	**Competitive Intensity:** Larger global and domestic players may adopt aggressive pricing or technological innovations that threaten margins and market share. **Regulatory & Trade Barriers:** Evolving import-export policies, tariffs, and certification requirements risk market access delays and elevated compliance costs. **Technological Disruption:** Emerging fabrication methods like laser cutting and additive manufacturing may reduce demand for traditional plasma and arc welding solutions. **Macroeconomic Volatility:** Currency fluctuations, geopolitical tensions, and global economic slowdowns could disrupt supply chains and investment flows.

11. Future Outlook

The global and Indian machine tools industry, encompassing metal-cutting and welding equipment, is poised for sustained growth over the next decade. The global market is projected to expand at a CAGR of approximately 5.32%, from USD 110.83 billion in 2026 to USD 186.12 billion by 2036. The Indian market is expected to grow faster, at a CAGR of 7.49%, rising from USD 1.97 billion to USD 4.05 billion over the same period. Within India, the metal-cutting segment is forecast to increase from USD 0.57 billion to USD 1.08 billion at a CAGR of 6.61%, while welding equipment is expected to grow from USD 0.77 billion to USD 1.42 billion at a CAGR of 6.3%.

Accelerating industrialization and infrastructure expansion, widespread adoption of Industry 4.0 technologies (IoT, AI, machine learning), rising automation and robotics in welding and cutting operations, and increasing demand for high-precision, energy-efficient, and digitally integrated systems. Policy support under initiatives such as Make in India, Production Linked Incentives (PLI), and digital skill development programs further reinforce the sector's structural growth potential.

Technological advances—including AI-driven quality assurance, digital twins, welding simulation, and digital compliance tools—are enhancing operational efficiency, product quality, and global competitiveness. Sustainability considerations are also shaping equipment design, with energy-efficient, environmentally compliant solutions aligning with growing ESG mandates.

The industry faces challenges including high capital investment requirements, a fragmented domestic structure with many small-scale operators, skilled labour shortages, and evolving regulatory and environmental compliance pressures. Targeted government support through training, export promotion, anti-dumping measures, and regulatory harmonization is expected to mitigate these constraints over time.

Regionally, Indian demand remains concentrated in Western and Southern industrial hubs, while Northern and Tier-2/3 centres are emerging as growth areas. The domestic manufacturing ecosystem is gradually upgrading in sophistication, strengthening local supply chains, and reducing reliance on imports for mid-range equipment, even as high-specification imports remain essential.

Overall, the market is favourable, driven by robust domestic and global demand, technological innovation, and digital transformation. The metal-cutting and welding equipment industry is positioned as a critical enabler of India's industrial modernization, infrastructure development, and its evolution as a global manufacturing hub.

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BUSINESS OVERVIEW

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 23, 278 and 286, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Prospectus. For further information, see "**Restated Financial Statements**" beginning on page 278. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to Technocrats Plasma Systems Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "**Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry**" dated July 30, 2026 (the "Infomerics Report") prepared and issued by Infomerics Analytics & And Research Private Limited commissioned by us in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

OVERVIEW

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:

1. **Machines (without automation)** - Standalone plasma cutting and welding machines operated directly by the user. Includes manual plasma cutters (inverter, thyristor/diode, Hybrid Technology) and MMA, MIG/MAG, TIG and SAW welding power sources for workshop and field use.

2. **Machines (with automation)** - CNC and automated cutting and welding systems. Includes CNC plate and pipe profile cutters (plasma/oxyfuel), laser cutting and welding systems, and welding automation / combined cutting–welding cells.

3. **Customisation and Retrofit** - Tailored configurations and upgrades for new and existing machines. Includes custom tables and fixtures, control and drive retrofits, power source upgrades and process add-ons.

4. **Services** - Lifecycle support for supplied equipment. Includes installation and commissioning, preventive maintenance and AMCs, training, and spares and retrofit support.

The product/service wise revenue bifurcation for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in Thousands except the %)

Product Category	**FY 2026**		**FY 2025**		**FY 2024**	
	Amount	**%age of Revenue**	**Amount**	**%age of Revenue**	**Amount**	**%age of Revenue**
Machines (without automation)	45,824	3.49%	2,08,092	42.16%	16,440	27.12%
Machines (with automation)	2,41,890	18.42%	1,53,095	31.02%	34,803	57.41%
Customisation and Retrofit Services	5,19,168	39.54%	15,235	3.09%	-	-
Other Services	5,06,208	38.55%	1,17,147	23.73%	9,380	15.47%
Total	**13,13,090**	**100.00%**	**4,93,568**	**100.00%**	**60,623**	**100.00%**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

We operate with defined quality and safety practices and align our design and manufacturing methods with applicable domestic and international standards. Our research and development efforts are directed towards improvements in energy consumption, cutting and welding accuracy, operator safety and the use of robotic and laser-based cutting and welding applications.

We sell and support our products through authorised dealers and channel partners for local sales, installation and first-level support, backed by regional service associates for maintenance, spares and on-site assistance. These field networks are centrally coordinated from our corporate office, enabling timely deliveries, faster service response and coverage of key Tier I and Tier II industrial clusters.

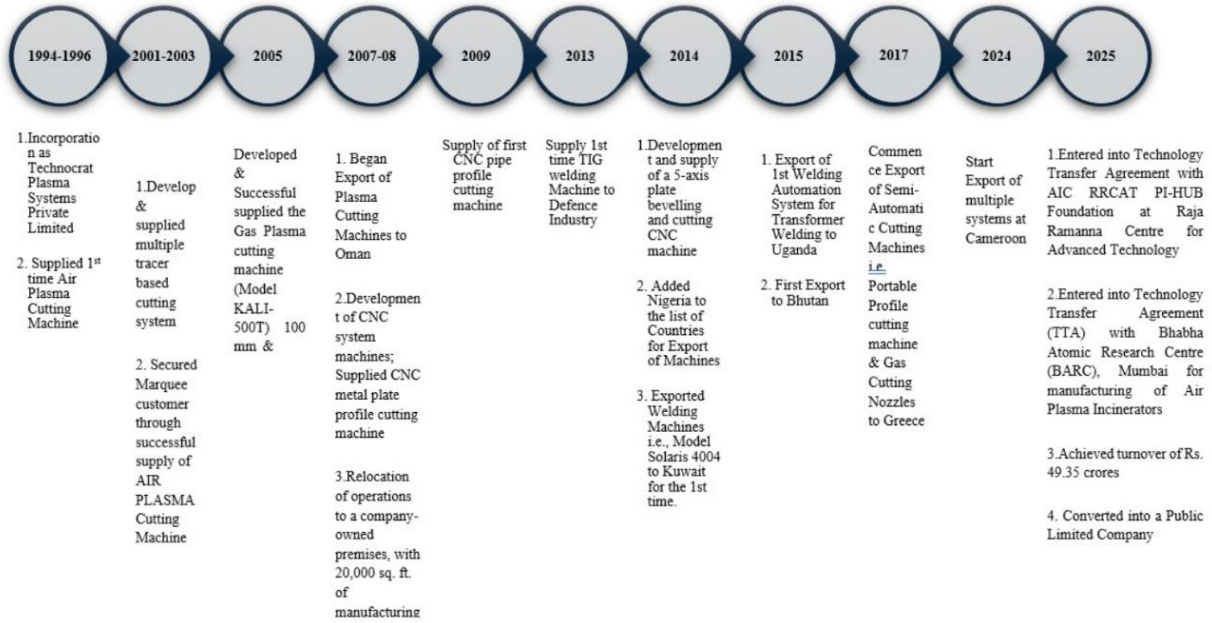
We operate 2 manufacturing facilities at Vasai, Maharashtra with an aggregate built-up area of 20,000 square feet. Our factories are equipped with CNC and conventional plate cutting machines, machining centres, welding and fabrication bays, paint and surface preparation areas, and electrical and control panel assembly lines, where we build and assemble our cutting, welding and automation equipment. Within these facilities we also carry out tests and benchmarking of our machines and systems before dispatch.

Our quality framework is built around workmanship and materials aligned with applicable Indian industrial standards, supported by defined checks on incoming materials, in-process work and finished assemblies. Our supplier quality assurance programme includes qualification and periodic review of key vendors, with multi-sourcing adopted in critical categories to reduce dependency on individual suppliers.

As on the date of this Prospectus, we partner with more than 2,500 clients across India, and abroad. Our order pipeline is anchored by repeat customers across heavy fabrication and engineering, automotive, infrastructure and construction equipment, shipbuilding and marine industries, defence, nuclear energy and oil & gas sectors, providing visibility on near-term and medium-term execution. Our customer base spans India and select export markets, which reduces reliance on any single end-market or region.

Our Company is promoted by Mr. Arun Kumar (Chairman and Managing Director), who has extensive experience in plasma and laser technology, including research and innovation for projects undertaken for the Government of India and Mrs. Vandana Sharma (Chief Financial Officer), who has significant experience in corporate management including human resources, finance & accounts, procurement, and statutory compliance. Collectively, our Promoters have over 50 years of experience and remain actively involved in providing strategic direction and oversight, as well as day-to-day execution, across our operations, finance and compliance functions. Our Company was incorporated as a private limited company on November 01, 1994, Technocrat Plasma Systems Private Limited, and was converted into a public limited company on October 29, 2025 with the name Technocrats Plasma Systems Limited (the "Company" or "TPSL").

Major Milestones achieved by our Company since incorporation:



The Board is supported by a management team with relevant industry experience; our key managerial personnel (KMP) and senior management personnel (SMP) together have an aggregate of over 50 years in various industries and provide continuity across engineering, manufacturing, projects, quality, and service. For further details of the Directors, KMPs and SMPs, refer to the chapter "***Our Management***" on page 245 of this Prospectus.

FINANCIAL KPIs

The financial performance of the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per Restated Financial Statement are as follows:

(₹ in '000)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations[(1)]	13,13,090	4,93,568	60,623
Cost of goods sold as % of revenue from operations (%)[(2)]	76.09%	73.80%	39.78%
EBITDA[(3)]	2,62,852	85,925	12,984
EBITDA margin (%)[(4)]	20.02%	17.41%	21.42%
EBIT[(5)]	2,60,862	84,716	11,776
Profit for the year (PAT)	1,49,360	81,096	22,051
PAT margin (%)[(6)]	11.37%	16.40%	34.71%

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Return on Capital Employed (ROCE) (%)[7]	48.55%	34.60%	11.33%
Return on Equity (ROE) (%)[10]	56.10%	90.21%	83.76%
Debt to equity ratio (times) [11]	0.38	0.72	1.78

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Profit before tax + Finance Cost - Other Income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
8. *Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.*
9. *Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder's equity*
11. *Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity*

OPERATIONAL KPIs MONITORED BY OUR COMPANY

In addition to the financial KPIs mentioned above, we also track the following operational KPIs to gauge business health and identify areas for improvement in order to optimize revenue growth as well as profitability:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	180	273	250

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

STRENGTHS

1. Experience across industries, installed base and diversified customer base

Our Company has been active in plasma cutting and welding since 1990. Over this period, we have supplied machines and systems to customers in heavy fabrication and engineering, automotive and component manufacturing, infrastructure and construction equipment, shipbuilding and marine industries, steel plants and metal service centres, process plants, and defence and railways-related applications. Our customer base includes both larger enterprises and MSMEs that use our equipment in different types of workshops and production lines.

By working across these sectors, we encounter Complex profile for plate, and pipe cutting for structural and process applications, and welding for components used in vehicles, construction equipment, steel handling, ship structures and process equipment. Each application has different requirements in terms of thickness, material grade, edge quality, dimensional tolerance and cycle time. Our machines operate under varied duty cycles, environmental conditions, operator skill levels and layouts, which gives continuous feedback on performance, maintenance needs and process settings.

Over time, this has built an internal base of practical data and reference cases. When we receive new enquiries, we are often able to relate them to prior projects in similar industries, estimate suitable configurations, anticipate installation or operational issues and propose options for capacity planning and future upgrades, including movement from manual or semi-automatic processes to CNC-based plasma or laser cutting systems.

The following table indicates the revenue bifurcation into different industries we cater to, for the last three financial years:

(Rs. in Thousands)

Industries	**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount	**%age of Revenue**	**Amount**	**%age of Revenue**	**Amount**	**%age of Revenue**
Heavy Fabrication & Engineering	2,46,305	18.76%	2,69,201	54.54%	39,948	65.90%
Automotive	25	0.00%	24	0.00%	-	-
Infrastructure & Construction Equipment	3,83,290	29.19%	53,868	10.91%	3,778	6.23%
Ship Building & Marine	42,935	3.27%	46	0.01%	10,544	17.39%
Defence	1,50,747	11.48%	808	0.16%	2,733	4.51%
Nuclear Energy	4	0.00%	126	0.03%	430	0.71%
Oil & Gas	1,130	0.09%	1,280	0.26%	3,112	5.13%
Others*	4,88,652	37.21%	1,68,215	34.08%	78	0.13%
Total	**13,13,090**	**100.00%**	**4,93,568**	**100.00%**	**60,623**	**100.00%**

** Others includes Solar and renewable energy, pharmaceuticals, AI Solutions Consulting.*

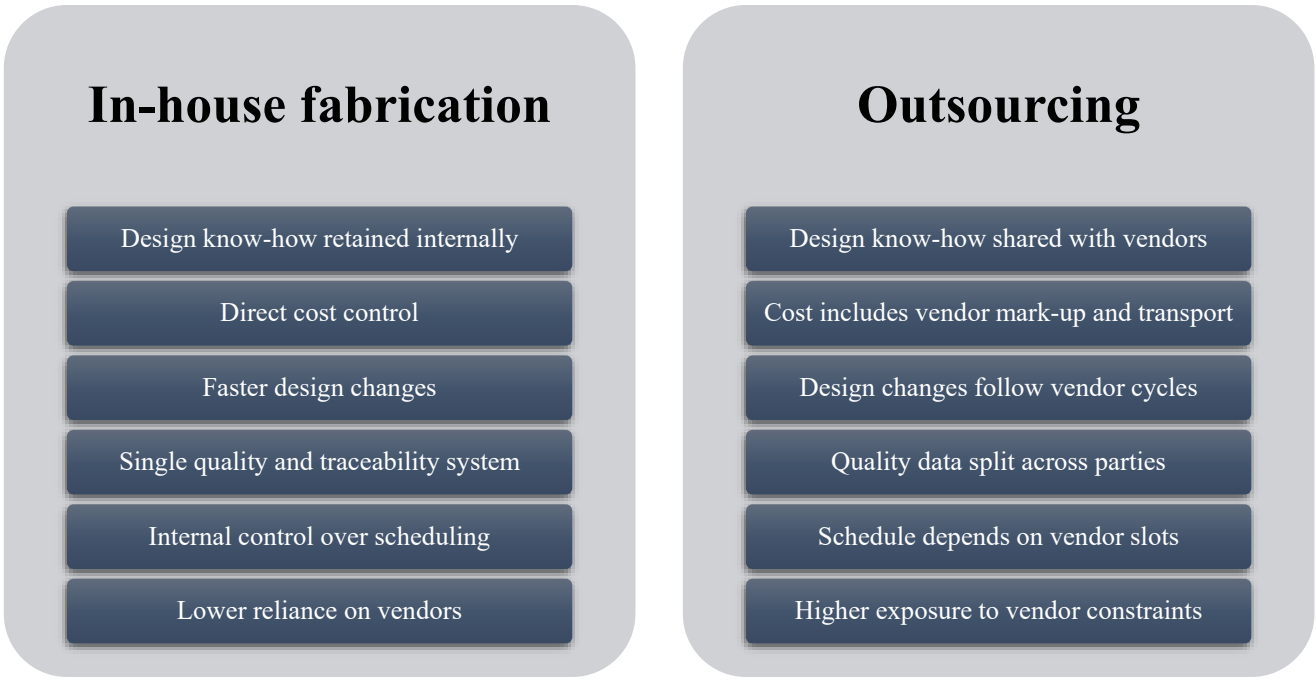
2. Indigenous design and in-house fabrication with cost and schedule control

We develop our products through in-house research and development and engineering. Our teams handle mechanical, electrical and control design for plasma cutting machines, welding equipment and automation systems, which helps us retain design know-how within the Company and maintain confidentiality.

We carry out fabrication, assembly and testing for our machines in-house. This allows us to operate under a single quality system, maintain traceability over materials and processes and link design decisions directly to production and testing outcomes. Close coordination between engineering and manufacturing supports design changes and introduction of new variants. At the same time, we use external vendors for selected components and sub-assemblies where outsourcing is appropriate, working with them to our specifications and integrating their parts into our machines.

For operational purposes, we view the difference between in-house fabrication and outsourcing along dimensions such as know-how, cost, design change cycles, quality records, scheduling and exposure to supply disruptions. In-house fabrication supports

retention of design know-how, direct cost control, faster design changes, a single quality and traceability system, internal control over scheduling and lower reliance on vendors. Outsourcing, by contrast, involves sharing design know-how with vendors, incurring vendor mark-up and transport cost, design changes that follow vendor cycles, quality data split across parties, schedules dependent on vendor slots and higher exposure to vendor-specific constraints. These factors are reflected in our planning and capacity decisions.



We benchmark our systems against global technology standards and use selected high-performance components, including control systems, from reputed global vendors where this supports performance and maintainability.

3. Product and solution range with customisation and lifecycle service

We offer a range of plasma cutting machines, welding equipment and customised automation solutions serving heavy fabrication and engineering, infrastructure and construction equipment, automobile and ancillary manufacturing, shipbuilding and marine industries, steel plants and metal service centres, and defence and railways. Our customers include both large enterprises and MSMEs that use our equipment in organised production lines as well as stand-alone fabrication shops.

Our cutting systems portfolio covers manual and CNC-compatible systems for plates and pipes designed for different thicknesses and geometries. Our welding portfolio includes equipment for MIG, TIG, ARC, SAW and laser welding. On the services side, we provide installation support, commissioning assistance, operator familiarisation and technical guidance on process set-up.

Customisation and solution engineering are central to how we address customer requirements. We use our engineering capabilities to adapt machines to specific applications instead of treating them only as catalogue items. We adjust table sizes, thickness ranges, motion systems, control features and fixture designs to suit the customer's part mix, floor space, utility availability and throughput needs. This includes designing fixtures, planning motion sequences, configuring CNC controls and, where relevant, integrating laser-based cutting and welding into the system.

We follow a structured process: understanding the customer's parts, materials and production targets; studying drawings; discussing production volumes and constraints; and then developing layouts and configurations that fit within the available space and process flow. After design and build, we support installation, tuning and operator familiarisation so that the system operates as intended in the customer's environment. This allows us to participate at the planning stage and position our machines as part of a wider solution. It also creates scope for incremental automation, as customers may start with a manual or semi-automatic configuration and later add automation, fixtures and additional controls using our platforms.

Our dealer and service network across India supports lifecycle service. Local contact points provide after-sales and technical support for installation, maintenance, breakdowns, spares and basic technical guidance. Feedback from the network on equipment performance, recurring issues and site-specific conditions is passed back to our engineering and quality teams for review and potential design or process changes. The combination of internal service capability and the network is intended to support the equipment lifecycle from installation through routine maintenance and eventual upgrades or replacements.

The following table indicates the regional location of dealers and service locations:

States	**FY 2026**		**FY 2025**		**FY 2024**	
	No. of Dealers	**No. of Service Locations**	**No. of Dealers**	**No. of Service Locations**	**No. of Dealers**	**No. of Service Locations**
Delhi	3	2	2	2	1	2
Maharashtra	5	3	3	3	2	3
Chhattisgarh	1	1	1	1	1	1
Tamil Nadu	2	2	1	2	1	1
West Bangal	1	1	1	1	-	-
Jharkhand	1	1	1	1	1	-
Andhra Pradesh	1	1	1	1	1	1
Punjab	1	1	1	1	-	-
Telangana	1	1	-	-	-	-
Gujarat	-	-	2	3	1	2
Karnataka	1	1	1	-	1	-
Total	**17**	**14**	**14**	**15**	**9**	**10**

4. Operations, quality assurance and employee training

Our operational structure combines in-house manufacturing with a vendor base for components and sub-assemblies. In-house processes cover key steps in fabrication, assembly and testing, while vendors supply specific items that require specialised manufacturing or are more efficient to procure externally. This structure supports cost control by allowing us to focus internal resources on processes central to performance and quality and source other elements from the market based on our specifications. It also supports scaling, as we can plan capacity within our own facilities and across the vendor base as order volumes change.

We apply quality assurance through in-process inspections, performance testing of final equipment and component testing for electrical, thermal and mechanical reliability. We use inspection checklists and documentation and maintain traceability of serial numbers and servicing history so that we can track performance over time and identify patterns that may require design or process adjustments. Quality protocols are aligned with applicable Indian industrial standards and guided by feedback from field performance and service data.

We apply quality checks across the production lifecycle, from raw-material intake and in-process checks to assembly verification and site handover. Incoming materials are verified to specification; fabrication steps are recorded within our quality system; pressure tests and functional checks are conducted before dispatch; and site commissioning follows defined checklists and handover protocols.

To support this operational and quality framework, we conduct regular training programmes for employees across departments. Technical and process training is provided to operators, engineers and technicians on machine assembly and wiring, operating and troubleshooting plasma and gas cutting systems, using our inhouse developed parts such as torch heads, controllers, PLC's and CNC drives and conducting machine testing, alignment and calibration. Quality control and inspection teams are trained on checking raw materials, in-process parts and finished machines, measuring tolerance, fitment and electrical safety and using structured inspection documentation.

Staff in Stores, Purchase, Production and Accounts are trained on the use of ERP for material movements, inventory, order tracking, job card monitoring and production planning, so that data is maintained in a consistent and timely manner. We also run health, safety and compliance training, covering use of personal protective equipment, fire safety, emergency procedures and

safe handling of machinery and gases. Sales and project teams receive soft skills and communication training focused on customer communication, coordination with service and installation teams, time management and team collaboration. Engineers are sent to customer sites in India and abroad for installation and commissioning, which gives them exposure to site handling, machine integration, client interaction and reporting.

6. Experienced leadership and technical teams

Our Promoters have an aggregate of over 50 years of industry experience and are involved in both strategy and day-to-day execution. They are supported by a management team, including key managerial personnel and senior management personnel, covering engineering, fabrication, projects, quality, automation and services.

As a technology-focused Company, our ratio of technical staff to total employees is approximately 63%, 71% and 69% in FY 2026, FY 2025 and FY 2024, respectively. We run a regular review cadence for project schedules, procurement status, fabrication load, logistics and site readiness, with stage-gate checkpoints and tracked actions. Work is standardised through a central library of drawings, process flow diagrams, piping and instrumentation diagrams, bills of material, method statements and commissioning checklists, which helps teams move from design to fabrication to site using common references and reduces rework. Resource allocation is scheduled across projects to align with customer shutdown periods and site-specific priorities.

We maintain a strong focus on capability building as our Company grows, investing in structured training and development programs for employees. This emphasis on skill enhancement, combined with engaged leadership and sound governance, ensures timely decision-making, consistent execution, and reliable project handovers.

STRATEGIES

Expansion of product portfolio into high-end and automated solutions

We plan to broaden our product portfolio by introducing higher-end plasma cutting systems, CNC-integrated models and automation-ready welding solutions, Laser welding and Laser cutting solutions. The objective is to address demand from customers who are moving towards higher precision, tighter process control and greater automation in cutting and welding operations, particularly in automotive, infrastructure and fabrication sectors. Our product development roadmap includes upgrading selected existing platforms to CNC-integrated variants, developing automation-ready versions of plasma cutting and welding systems that can be interfaced with handling, robotic or line controls, and standardising options for higher-thickness and higher-duty applications where customers are shifting to more automated processes. We have started aligning engineering and development efforts with these directions and are gradually increasing the share of high-end and automation-ready solutions within our product mix.

Strengthening domestic market presence and dealer network

We intend to strengthen our position in the Indian market by expanding the number and coverage of authorised dealers, service centres and technical representatives. Our focus includes emerging industrial zones and Tier II and Tier III cities where fabrication and manufacturing activity is increasing and access to local support is a key decision factor for customers. We are now identifying priority clusters in states and regions with a concentration of fabrication and ancillary manufacturing, appointing additional dealers and service partners in locations that are currently served from distant branches, and enhancing the capability of existing dealers through product and service training. By expanding and upgrading our domestic network, we aim to reduce response times for enquiries and service requests, improve availability of spares and technical support and increase visibility of our products and solutions across regional markets.

Entry into export markets

We plan to explore export opportunities in selected neighbouring and emerging markets, building on our indigenous design and manufacturing capabilities. Our present export footprint includes Cameroon and Uganda, which account for 0.55% of our Revenue in FY 2024-25. Our initial focus is on South Asia, Africa and the Middle East, where industrial requirements for cutting and welding equipment are comparable to Indian conditions in terms of material ranges, power infrastructure and cost sensitivity. In these markets, we intend to offer configurations that balance affordability and reliability for small and medium enterprises, while meeting applicable standards. Over the medium term, we also plan to address opportunities in more developed markets

where automation and robotics play a greater role in fabrication and welding processes, by positioning our automation-ready and advanced systems as part of integrated solutions. Our approach includes engaging with distributors and integrators in target countries, participating in trade fairs and industry events and gradually building references and installed base to support further sales.

Enhancement of after-sales service and lifecycle support

We recognise that after-sales service is an important factor for customers investing in capital equipment and plan to strengthen our after-sales and lifecycle support capabilities as a distinct strategic focus. Our implemented measures include increasing the number of field service engineers and regional technicians, introducing structured preventive maintenance plans and annual maintenance contracts for installed machines using inhouse developed digital tools for service call logging, status tracking and basic remote support. Through these measures, we plan transition to a dedicated platform to further enhance efficiency and responsiveness.

Operational efficiency, capacity planning and cost optimisation

We aim to improve operational efficiency across our fabrication, assembly, testing and site activities while managing capacity and cost in line with our order book and product mix. Our focus areas include reducing lead times, lowering rework, improving material yield, and planning capacity additions in a phased manner. We use data from our ERP system, production records, quality reports and service feedback to identify bottlenecks, prioritise improvement actions and monitor the impact of changes on throughput and cost.

In fabrication and assembly, we are working on streamlining workflows, standardising job routing and improving planning of material issues and job card closures. We intend to reduce idle time and unplanned changeovers by grouping jobs with similar processes and thickness ranges, and by aligning production schedules with dispatch and site readiness. We also plan to reinforce process discipline through checklists, stage-wise approvals and clearer accountability for each operation.

Material utilization and rework are critical drivers of our cost structure. Insights from quality control and service teams on recurring defects are used to refine work instructions, update training modules, and strengthen inspection protocols. These measures aim to reduce rework hours, scrap, and reprocessing, thereby improving overall yield and stabilizing costs.

Capacity planning is aligned with the order book and the expected mix of standard and customised orders. We review capacity utilisation of critical processes and equipment and plan additions or rearrangements where utilisation approaches levels that could affect delivery performance. This includes decisions on additional fabrication bays, fixtures, jigs or testing capability. We also coordinate with vendors supplying key components and sub-assemblies to align their capacity and lead times with our production plans.

PRODUCTS AND SERVICES PORTFOLIO

We primarily cater to the following product and services verticals:

A. PRODUCTS

1. Machines (without Automation)

1.1 Manual Plasma Cutting Machines

These machines are used for cutting metals such as mild steel, stainless steel, aluminium, copper and brass. They use a plasma arc to melt and blow away metal and are suitable for sheet, plate and structural cutting in shops and on sites.

Key Advantages:

- High cutting speed compared to oxy-fuel methods.
- Ability to cut a wide range of conductive metals.

- Compact and portable for field applications.
- Smooth edge quality, reducing the need for secondary finishing.

The products offered in this category, along with their end usage is given in the table below:

Products	End Usage	Pictorial Representation
a. Inverter-Type Manual Plasma Cutters – portable plasma power sources across different current ratings, used with hand torches and basic guides.	General fabrication and maintenance cutting of sheets, plates and small structures in workshops and sites across fabrication, construction, automotive repair and general engineering.	
b. Thyristor / Diode-Type Manual Plasma Cutters – rugged, heavier-duty units designed for higher duty cycles and thicker materials.	Cutting thicker plates and sections in heavier fabrication shops and industrial maintenance departments where long cutting cycles are common.	
c. HyCUT Series (Chopper-Technology Plasma Sources) – high-efficiency sources usable both for manual cutting and as power units for CNC machines.	Manual cutting of plates; suitable for workshop applications and on site work, and as a common power platforms feeding CNC cutting systems in mixed manual/automatic environments.	

1.2 Manual Welding Machines

Welding Machines are essential equipment used to join two or more pieces of metal by applying heat, pressure or both, to fuse them into a single, strong joint. Depending on the welding process such as MIG (Metal Inert Gas), TIG (Tungsten Inert Gas), MMA (Manual Metal Arc) or SAW (Submerged Arc Welding), these machines enable precise, durable, and efficient metal joining for a wide range of applications.

Key Advantages:

- High strength and durability of welded joints.
- Adaptability to various metals and thicknesses.
- Availability in different types for specialized applications.
- Portability in certain models for field work.

The products offered in this category, along with their end usage is given in the table below:

Products	End Usage	Pictorial Representation
a. Arc / MMA Welding Machines – transformer or inverter power sources for stick welding across a range of material thicknesses.	Workshop and field welding of frames, brackets, structural members and general components in fabrication, construction and repair work.	

b. MIG/MAG Welding Machines – power sources for gas-shielded welding of mild steel and stainless steel in continuous wire mode.	Fabrication of structures, enclosures, frames and automotive or machinery parts where higher deposition rates and cleaner welds are required. Used for wide range of metals, including mild steel, stainless steel, carbon steel, aluminium and their alloys.	
c. TIG Welding Machines – power sources for non-consumable electrode welding of steels, stainless steels and thin materials.	Welding of thinner sections, stainless and non-ferrous components, precision parts and joints requiring better control and finish.	
d. SAW Welding Power Sources – power units and rectifiers for submerged arc welding of heavy sections.	High-deposition welding of beams, girders, pressure parts and thick plates in heavy engineering, structural fabrication and process equipment.	

2. Machines (with Automation)

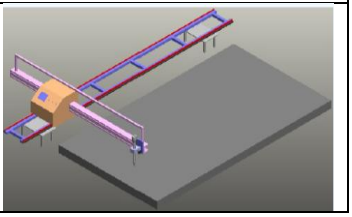
2.1 CNC Plate Profile Cutting Systems (Plasma / Oxyfuel)

CNC plate profile cutting machines cut plates into shapes and profiles according to programmed paths using plasma, oxyfuel or a combination of both.

Key Advantages:

- High precision and repeatability in complex profiles.
- Automated operation reduces manual intervention and errors.
- Capability to cut thick and large metal plates efficiently.
- Flexibility to handle multiple cutting processes (plasma/oxy-fuel).

The products offered in this category, along with their end usage is given in the table below:

Products	End Usage	Pictorial Representation
a. CUB Series – gantry-type CNC plate profile cutters configured with plasma and/or oxyfuel torches on standard cutting tables.	Automated cutting of structural components, base plates and profiles for heavy engineering, construction equipment, shipbuilding, structural steel fabrication and machinery manufacturing in batch and project work.	
b. CantiCUB Series – cantilever-type CNC plate cutters with plasma and/or oxyfuel, suited to smaller floor space.	CNC cutting of plates and parts in compact fabrication shops and service centres where space is constrained but repeated profiles are required.	

Products	End Usage	Pictorial Representation
c. PANTHER Series – heavier-duty gantry CNC plate cutting systems supporting multi-torch plasma/oxyfuel configurations.	High-throughput cutting of large plates and multiple profiles for shipbuilding, heavy structures and machinery where productivity and multi-torch operation are important.	
d. Plate Systems with HyCUT Sources – CNC plate profile cutters powered by HyCUT plasma sources common with manual units.	Plate cutting in shops that use HyCUT-based manual and CNC systems, enabling common spares and process settings for fabrication and project work.	

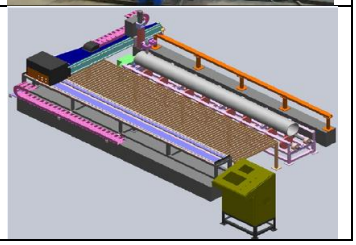
2.2 CNC Pipe Profile Cutting Systems (Plasma / Oxyfuel)

CNC pipe profile cutting systems cut pipes and tubular sections into programmed shapes, bevels, holes and intersections using plasma or oxyfuel.

Key Advantages:

- High precision in complex multi-axis cuts.
- Reduced manual layout work and preparation time.
- Capability to process a wide range of pipe diameters and materials.
- Improved weld-fit quality, reducing downstream rework.

The products offered in this category, along with their end usage is given in the table below:

Products	End Usage	Pictorial Representation
a. PUMA Series – 3-Axis Pipe Profile Cutters – systems for straight and angled cuts and simple bevels on pipes.	Preparation of pipes for structural and process applications in construction, fabrication and general engineering where standard cuts and joints are required.	
b. PUMA Series – 5-Axis Pipe Profile Cutters – multi-axis systems capable of complex bevels, intersections and hole patterns.	Cutting of saddles, mitres, intersections and bevels on pipes for oil and gas, offshore structures, shipbuilding and pressure vessels requiring complex joint preparation.	
c. Plate-Plus-Pipe Combinations (PUMA / PANUMA Type) – systems integrating plate and pipe cutting on a common gantry/platform.	Combined cutting of plates and pipes in shops where both flat and tubular components are processed and where floor space or investment favours a single integrated system.	

2.3 Laser Cutting Systems

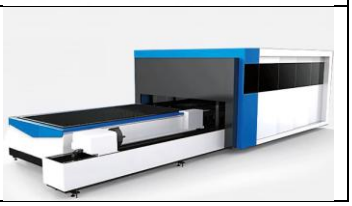
Laser cutting systems are CNC machines that use a focused laser beam to cut metal sheets and plates with fine detail and limited

heat-affected zones.

Key Advantages:

- High cutting accuracy with smooth, burr-free edges.
- Ability to process complex shapes and fine details.
- Minimal heat-affected zones, preserving material properties.
- High-speed cutting with low material wastage.

The products offered in this category, along with their end usage is given in the table below:

Products	End Usage	Pictorial Representation
a. Laser Cutting System Range – Standard Bed Machines – CNC laser cutters in common bed sizes and power levels.	Precision cutting of sheet metal components, profiles and patterns for automotive, general engineering, electrical enclosures, signage and architectural fabrication.	
b. Laser Cutting System Range – Large Bed / Higher Power Machines – laser cutters for larger formats and thicker materials.	Cutting of Metal Plates of Larger sizes & higher thicknesses having high precision requirements and application industries of Heavy Engineering including Construction, Defence, Oil & Gas, Infrastructure etc.	 

2.4 Laser Welding Systems

Laser welding systems use a concentrated laser beam to join components with narrow, deep welds and low distortion.

Key Advantages:

- High welding speed with consistent quality.
- Minimal heat-affected zone, reducing distortion.
- Ability to weld dissimilar metals and complex joints.
- Suitable for automation and integration into production lines.

The products offered in this category, along with their end usage is given in the table below:

Products	End Usage	Pictorial Representation
a. Laser Welding System — laser welding workstations with motion axes and safety enclosures. They may also have customer-specific fixtures and motion for particular parts	Welding of small and medium-sized components in automotive, electronics and precision engineering where narrow welds and low distortion are needed.	

2.5 Welding Automation Systems & Combined Solutions

Welding automation systems are mechanised or robotic setups that perform welding with limited manual intervention. Combined systems may integrate preparation and welding on the same platform.

Key Advantages:

- Consistent weld quality across large production runs.
- Increased productivity and reduced cycle time.
- Ability to handle complex or hazardous welding tasks safely.
- Lower operational costs through reduced rework and waste.

The products offered in this category, along with their end usage is given in the table below:

Products	End Usage	Pictorial Representation
a. Pipe-to-flange / Pipe-to-Cap Welding Stations – automated welding setups for joining flanges or end caps to pipes.	Production of flanged and capped pipes for piping systems, manifolds and process lines in oil and gas, chemical and mechanical industries.	
b. Membrane Panel and Tube-to-Tube Welding Systems – automation cells for repeated seam welding on boiler and panel assemblies.	Fabrication of boiler panels, heat exchanger panels and similar multi-tube assemblies in power, process and boiler manufacturing.	
c. Curved Pipe and Sphere Welding Systems – specialised welding setups for curved and spherical components.	Welding of curved pipe spools, spherical components and complex shapes in process equipment, pressure vessels and specialised mechanical assemblies.	
d. H- beam Welding & Straightening	For Production line manufacturing of I/H beams of various sizes and thickness. Automatic MIG/ SAW Welding of Web & Thickness and Post Welding Straightening of Flanges. Applications include PEB industries, Girder manufacturing, Heavy Steel Structures like Bridges etc.	

Products	End Usage	Pictorial Representation
		

B. SERVICES

1. Customisation & Retrofit

1.1 Customised Machines and Fixtures

Customisation involves adapting standard machines with specific table sizes, additional axes, special fixtures, torch arrangements or process options to match customer parts and layouts.

The following services are provided under this category:

Brief Description of Service	End Usage
a. Custom Table and Gantry Configurations – non-standard bed sizes, travel lengths and gantry arrangements.	Projects where existing pits, handling systems or floor layouts require machines to be built to specific dimensions or travel ranges in fabrication and process shops.
b. Special Fixtures and Torch Arrangements – jigs, clamps and multi-torch setups tailored to specific parts or assemblies.	Holding and processing non-standard sections, assemblies and weldments in projects where repeatability and correct positioning are important.

1.2 Retrofit and Upgrade Packages

Retrofit work upgrades existing machines with new controls, drives, power sources or process options to extend life and align capabilities with current requirements.

The following services are provided under this category:

Brief Description of Service	End Usage
a. Control and Drive Retrofits – replacement of legacy CNC, drives and panels with modern controls.	Extending the life and improving the usability of older CNC cutting or welding machines in shops where mechanical structures remain serviceable.
b. Power Source Upgrades – upgrading older plasma sources to newer inverter or HyCUT units, or adding new processes.	Enhancing cutting or welding performance and process options on existing machines without full replacement in fabrication and maintenance environments.
c. Process Add-Ons (Bevel Heads, Pipe Modules, Extraction, Water Tables) – additional hardware fitted to existing machines.	Enabling bevel cutting, pipe cutting, improved fume control or water-bed operation on existing plate and pipe cutting installations to meet new project or regulatory requirements.

2. Installation & Commissioning

Services required to bring machines into operation at the customer site, verify performance and hand over for production.

The following services are provided under this category:

Brief Description of Service	End Usage
a. Installation and Start-Up Services – erection, alignment, utility connection, calibration and trial operation.	Bringing manual, CNC, laser and automation systems into production at customer sites with verified performance on sample parts and operators familiarised with basic operation.

3. Lifecycle Maintenance & Add-on Services

Ongoing services that support reliable operation beyond warranty, often provided under structured plans.

The following services are provided under this category:

Brief Description of Service	End Usage
a. Preventive Maintenance and AMCs – structured periodic service visits under annual or multi-year contracts.	Reducing unplanned breakdowns and stabilising performance for installed machines in fabrication, construction, automotive and engineering sectors.
b. Refresher and application training – follow-up training modules for operators and maintenance teams.	Updating skills and reinforcing correct operating and maintenance practices for users of plasma cutting, welding, CNC and automation systems.

4. Upgradation, Retrofit Support & Spares

Support for upgrades, retrofits and supply of spares and consumables across the installed base.

The following services are provided under this category:

Brief Description of Service	End Usage
a. Spares and Consumables Supply – torches, consumables, cables, sensors, drives and other critical items.	Maintaining uptime of installed machines by ensuring availability of replacement parts and consumables across the installed base.
b. On-Site Retrofit and Upgrade Support – field execution of control, drive or power-source upgrades and related changes.	Implementing planned upgrades and retrofits on installed machines at customer premises to extend service life and add capabilities with limited disruption to operations.

OUR MANUFACTURING FACILITIES

We have two manufacturing facilities located at Vasai, both are situated within the Gaodevi Industrial Estate. The first unit was established 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**).

List of Machinery

The major machinery in the two factories consists of the following*:

S.No	Name of Machine	Make	Specification	Qty
1	Lathe Machine	Bimpex Accura	Used for turning, facing, threading, drilling, boring, knurling, taper turning, and parting operations.	4
2	Capstan Machine	Panchal Eng. Works	Capstan Machine (also called a Turret Lathe) is a type of lathe used for mass production of small to medium-sized workpieces, especially where repetitive operations are required. It has a turret tool post that allows multiple cutting tools to be mounted and used in sequence, improving efficiency.	1
3	Small Capstan Machine	Orient	Used for small precision parts such as fasteners, bushings, pins, and fittings	1
4	Drill Machine	BOSCH	Drill Machine is a versatile tool used to create round holes or enlarge existing holes in metal, wood, or other materials by means of a rotating drill bit.	7
5	Hand Drill Machine	BOSCH	Drill Machine is a versatile tool used to create round holes or enlarge existing holes in metal, wood, or other materials by means of a rotating drill bit.	4
6	Grinder Machine	BOSCH	Grinder Machine is a power tool used for material removal, finishing, and shaping of metal or other hard materials by means of an abrasive wheel.	8
7	Hand Press Machine	KPT Industries Ltd	Hand Press Machine is a manually operated machine used to apply pressure on workpieces for shaping, cutting, or assembling operations	1
8	Welding Machine	Technocrats Plasma Sys Pvt Ltd	Welding Machine is a device used to join two or more metal pieces by applying heat, pressure, or both, causing the metals to fuse together	6
9	Laser Welding Machine	IndoForeign Technologies	Laser Welding Machine uses a concentrated laser beam to melt and fuse metals or thermoplastics with high precision. It is widely used in industries where accuracy, speed, and minimal distortion are required.	1
10	Press Machine	Jay Shakati	Press Machine is a mechanical or hydraulic device used to apply a controlled force on a workpiece to shape, cut, or assemble it. It is widely used in metalworking, fabrication,	1
11	Hand Cutter Machine	Chandan	Hand Cutter Machine is a manually operated or semi-automatic machine used to cut materials into desired shapes and sizes. It is widely used in workshops, fabrication units, and small-scale industries for precise cutting operations	1
12	Cutting Grinder	KPT Industries Ltd	Cutting Grinder is a handheld or machine-mounted tool that uses a rotating abrasive disc to cut, grind, or shape metal and other hard materials. It is commonly used in workshops, fabrication units, and construction sites.	1
13	Compressor	Atlas Copco India Private Limited	Compressor is a mechanical device that increases the pressure of air or gas and stores it for use in various applications. Compressed air is widely used as a power source for tools, machinery, and industrial processes.	2
14	Material Cutter	BOSCH	Material Cutter is a machine or tool used to cut various materials into required shapes, sizes, or lengths. It can be manual, semi-automatic, or fully automatic depending on the application.	1

S.No	Name of Machine	Make	Specification	Qty
15	Wooden Cutter	BOSCH	Wooden Cutter is a machine or tool used to cut, shape, or carve wood into desired sizes and forms. It can be manual, electric, or CNC-operated depending on the scale and precision required.	1
16	Heatsink Cutter Machine	BOSCH	Heatsink Cutter Machine is a specialized machine used to cut, shape, and size heatsinks made of aluminum or copper for electronic and electrical applications	1
17	Hydraulic Machine (Hyder)	Locpal make	Hydraulic Machine uses hydraulic pressure generated by a fluid to perform mechanical work such as pressing, lifting, bending, or cutting	1
18	Backlit Cutter Machine	Electrex	Backlit Cutter Machine is a specialized cutting device used primarily for cutting, trimming, or shaping materials that require precision visibility	1
19	DSO	Gwinstek	Digital Storage Oscilloscope (DSO) is an electronic instrument used to visualize, measure, and analyze electrical signals over time. It converts analog signals into digital form for storage, display, and detailed analysis.	2
20	Tesing Jig	Technocrats Plasma Sys Pvt Ltd	Testing Jig is a specialized fixture or tool used to hold, support, and test components or assemblies under controlled conditions. It ensures accuracy, repeatability, and safety during testing.	4
21	HeaterCoil Winding Machine	Technocrats Plasma Sys Pvt Ltd	Heater Coil Winding Machine is a specialized machine used to wind metal wires into coils for use in electric heaters, resistors, or heating elements. It ensures precision, uniformity, and consistent electrical properties of the coils.	1
22	Ferruling Machine	P-Tauch	Ferruling Machine is used to crimp or attach ferrules (small metal or plastic sleeves) onto the ends of wires, cables, or tubes. This ensures secure connections and prevents fraying, especially in electrical, electronic, and mechanical applications	1

** As certified by Chartered Engineer, Garg and Associates by way of their certificate dated July 28, 2026.*

Capacity Utilization

Our Company manufactures a wide range of cutting, welding and automation solutions with significant variation in specifications, design and customization, and also undertakes on-site automation activities at customer premises. Given the large number of permutations across product types, process routes and machine-wise operations, the facility functions in a job-order, largely manual and non-assembly-line environment, making it impractical to determine capacity through a single standardized engineering formula applicable to continuous production lines. Accordingly, the Chartered Engineer assessed capacity and utilisation through a work study and machine-centric approach. The product range was first rationalised into major categories to reflect differences in process sequences while avoiding excessive complexity from individual variants. Key process steps were mapped against general-purpose equipment used (such as lathe, drill, press, grinders, welding sets and related tools). Actual cycle times, manpower deployment, shift patterns, practical machine availability and bottlenecks were evaluated, and model-wise man-hours and machine-hours across stages such as cutting, machining, welding, assembly, testing and finishing were consolidated (including weighted averages where multiple variants share resources) to derive achievable capacity and compute utilisation against actual output.

The capacity utilization for last three financial years is provided as below:

Financial Year	Product Mix	Period of Utilization in Months	Average Installed Capacity for 12 Months	Average Installed Capacity Pro Rata Basis	Average Production	Utilization (%)
2025-26	1. Welding Machine 2. Customized Welding Machine 3. Plasma Cutting Machine 4. Semi-Automatic Solutions for Plasma Cutting Machines 5. CNC Solutions for Plasma Cutting for Plate/ Pipe Profile 6. Welding Automation Systems 7. CNC Cutting & Welding Automation Systems 8. Laser Welding Systems	12	70.88	70.88	35.50	50.08
2024-25		12	70.88	70.88	41.38	58.38
2023-24		12	70.88	70.88	11.38	16.05

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Utilities

Power:

- Unit-I: Sanctioned load of 100 HP from Maharashtra State Electricity Distribution Co. Ltd.
- Unit-II: Yatharth Industrial Estate, Gala No. 1 & 2, Opposite Nova Industrial Estate, Father Wadi, Gokhivare: Sanctioned load of 50 HP from Maharashtra State Electricity Distribution Co. Ltd.

Internet:

Broadband connectivity has been taken for Unit-I with Vodafone Idea Limited.

RAW MATERIALS AND SUPPLIERS

The major Raw Materials required for our manufacturing process are given below:

Purchases from our Top Suppliers

(₹ in Thousands)

Particular	FY 2025 – 26		FY 2024 – 25		FY 2023 - 24	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Top-1 Supplier	4,47,636	38.31%	3,01,653	66.81%	3,540	14.46%
Top-3 Suppliers	7,96,575	68.18%	3,61,692	80.10%	6,692	27.32%
Top-5 Suppliers	9,39,772	80.44%	3,84,042	85.05%	8,112	33.12%
Top-10 Suppliers	10,92,468	93.50%	4,20,478	93.12%	10,686	43.63%

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

certificate dated July 28, 2026.

OUR CUSTOMERS

Our Company operates on a business-to-business (B2B) model and supplies cutting, welding and automation equipment and solutions to fabrication shops, OEMs and industrial customers. We engage with customers for both stand-alone machines and engineered systems, and in many cases support them through layout inputs, configuration selection and on-site implementation.

We supply our machines and systems to customers in heavy fabrication and engineering, automotive and auto component manufacturing, infrastructure and construction equipment, shipbuilding, steel service centres and process industries. Our client base covers both large companies and MSMEs, which use our equipment for new capacity, modernisation of existing lines and incremental automation in their cutting and welding operations.

Over time, a significant part of our business has come from repeat orders placed by existing customers as they expand capacity, upgrade equipment or add automation. These repeat engagements reflect familiarity with our products and processes and our ability to support customers through documentation, installation and commissioning assistance, and after-sales service and spares.

The contribution of repeat orders vs new customers for last three Financial Years FY 2025-26, 2024-25 and 2023-24 are presented in the following table:

(₹ in Thousands)

Particulars	FY 2026	FY 2025	FY 2024
Revenue from Repeat Orders	2,48,311	1,36,698	55,231
Revenue from New Customers	10,64,778	3,56,870	5,392
Total Revenue	**13,13,090**	**4,93,568**	**60,623**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

Our customers are located across 22 states and 2 countries and are engaged in both greenfield and brownfield projects. Traceable documentation, installation and service support help sustain these relationships and contribute to repeat business.

Revenue from our Top Customers

(₹ in Thousands)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of total Revenue	Revenue	% of total Revenue	Revenue	% of total Revenue
Top-1 Customer	1,47,621	11.24%	1,27,103	25.75%	10,338	17.05%
Top-3 Customers	3,73,622	28.45%	2,87,136	58.18%	16,291	26.87%
Top-5 Customers	5,25,956	40.05%	3,48,353	70.58%	21,335	35.19%
Top-10 Customers	8,21,974	62.61%	4,14,041	83.89%	33,765	55.70%

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Our top ten customers have contributed 62.61%, 83.89% and 55.70% of our revenues for last three Financial Years FY 2025-26, 2024-25 and 2023-24.

BUSINESS MODEL

1. Project Intake and Planning:



Brief Description of the steps is provided below:

Enquiry and RFQ – Receipt of customer enquiry or RFQ for plasma cutting machines, welding machines, CNC systems, laser systems or automation solutions and basic review of scope and timelines.

Application study – Assessment of material, thickness range, part geometry, duty cycle, layout and utilities to identify the appropriate product family and configuration.

Solution and proposal – Preparation of the technical solution, layout / GA and commercial offer describing scope of supply, options and expected delivery period.

Order finalisation – Discussions with the customer to freeze specifications and responsibilities, followed by order confirmation and internal registration of the project.

Project plan – Preparation of a high-level plan covering design release, procurement, production, testing and dispatch milestones for the order.

2. Design and Procurement:



Brief Description of the steps is provided below:

GA and assembly drawings – Creation of general arrangement and assembly drawings for machine bases, tables, gantries, pipe fixtures, housings and control panels.

BOM finalisation – Preparation and approval of the bill of materials, identifying in-house parts and bought-out components such as power sources, torches, CNC/PLC systems and drives.

Procurement planning – Scheduling of purchases and deciding make-versus-buy and vendor selection in line with delivery commitments and internal capacity.

Purchase orders and logistics – Issue of purchase orders to approved suppliers and coordination of inbound logistics so that components reach the plant as per plan.

Material receipt and IQC – Receipt, verification and booking of materials into ERP, followed by incoming quality checks (IQC)and storage with proper identification.

3. Manufacturing Process:



Brief Description of the steps is provided below:

Material issue – Issue of structural parts, machined components, electrical items and electronic assemblies to production against job cards and drawings.

Mechanical assembly – Assembly of machine frames, cutting tables, gantries, pipe fixtures and motion hardware such as rails, racks, pinions and rotary axes.

Electrical and control assembly – Assembly and wiring of electrical panels, CNC/PLC cabinets and control desks, including drives, I/O modules, HMIs and safety circuits.

Power source and torch integration – Installation and connection of plasma or laser power sources, gas consoles, torches, cable management and sensor packages.

Motion setup and alignment – Power-on checks, homing, alignment and parameter setting for all axes to achieve specified travels, speeds and repeatability.

In-process checks – Interim functional and safety checks on motion, cutting or welding functions to confirm readiness for full factory testing.

4. Final Testing and Dispatch:



Brief Description of the steps is provided below:

Full machine testing – Execution of complete test cycles on the assembled machine, including motion tests and cutting or welding trials as per the test plan.

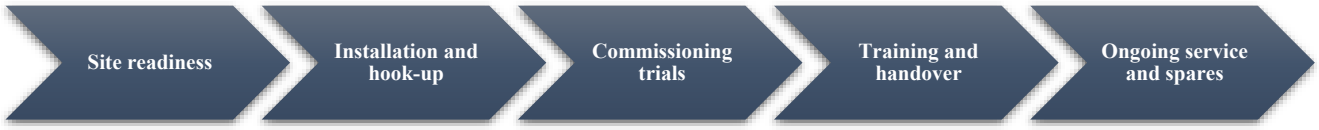
Sign-off – Review of results, correction of observations if any and formal sign-off after testing by the internal quality team (and customer, where applicable).

Documentation and manuals – Preparation and compilation of test reports, inspection records, operation and maintenance manuals, wiring diagrams and as-built documents.

Cleaning and packing – Final cleaning, fitting of transport locks and protective covers, and packing of machines, panels and accessories in suitable crates or cartons.

Dispatch coordination – Preparation of dispatch documents and coordination with logistics partners and the customer for shipment and delivery to site.

5. Installation, Commissioning and After-Sales Support



Brief Description of the steps is provided below:
Site readiness – Coordination with the customer to confirm civil, power, air, gas and handling arrangements required for installation.

Installation and hook-up – Supervision of unloading, placement, alignment and connection of machines, panels and utilities at the customer site.

Commissioning trials – Start-up of the system, CNC/PLC set-up and trial cutting or welding on customer parts, followed by fine-tuning of parameters.

Training and handover – Familiarisation of operators and maintenance staff with controls, routine checks and safety, and formal handover of the machine with commissioning reports.

Ongoing service and spares – Post-installation support through service visits, preventive maintenance, retrofit projects and supply of spares and consumables to the installed base.

TECHNOLOGY USED IN MANUFACTURING

In our business, technology is embedded across the build cycle of our plasma cutting machines, welding equipment, CNC systems and automation solutions. Machine concepts are converted into detailed models and drawings using digital design tools, which form the basis for part manufacture, assembly and wiring. As machines move through production, CNC equipment, measuring instruments, programming tools and electronic test benches are used to assemble motion systems, integrate power sources and configure controls. At each stage, checks are carried out and recorded so that key components, operations and test results are linked to a specific machine. This helps us monitor progress, trace issues back to their source and deliver equipment that is ready for installation and operation at site.

The main stages where we use different technologies are:

a. **Design and engineering** – Preparation of layouts, structures and assemblies using 2D/3D CAD software, and release of drawings and data for manufacture and assembly.
b. **Planning and procurement** – Use of ERP and planning tools to generate bills of materials, schedule jobs, raise purchase orders and track material availability.
c. **Production and assembly** – Use of CNC and conventional machines, jigs and fixtures, electrical and electronic test equipment and control programming tools during mechanical assembly, panel building and system integration.
d. **Testing and quality control** – Use of measuring devices, motion tests, electrical safety checks and cutting/welding trials, with results captured against standard test plans and checklists.
e. **Documentation, packing and dispatch** – Compilation of test reports, manuals and as-built records in standard formats, and use of system-generated labels, packing lists and dispatch documents for each machine.
f. **Installation and field support** – Use of structured checklists, backed-up parameters and service records during installation, commissioning and after-sales visits, so that performance and interventions can be tracked over the life of the equipment.

INFORMATION TECHNOLOGY

We view information technology as a key enabler for coordination, efficiency and control across our business. We use an ERP platform for integrated management of supply chain, production planning, inventory, procurement and financial accounting, so that material movements, job status and order progress can be viewed and updated in a single system. Customer relationship

management (CRM) tools are used alongside the ERP to track enquiries, offers, orders and service interactions over the life of the machine.

For engineering and design, we use 3D Experience SolidWorks and AutoCAD for 2D and 3D modelling and for detailing our machines and assemblies. Our accounting records are maintained on Tally. These applications, together with our ERP and CRM, are intended to support consistent design data, accurate financial and inventory records, and better coordination between design, manufacturing, sales and service functions.

INVENTORY MANAGEMENT

We manage inventories of both materials and finished machines through a defined process that is linked to our production planning and ERP systems. Raw materials such as electronic parts, mechanical components, gas control units, sheet metal items and sub-assemblies are planned against bills of materials for specific jobs. When these materials arrive, they are checked for quality, entered into the ERP through goods receipt entries and placed in earmarked storage locations with bin identification and, where applicable, barcoding to support traceability. Stock levels are tracked on the system for consumption, minimum stock and re-order needs, and we generally follow a First-In, First-Out approach to minimise ageing and the risk of items becoming obsolete.

Finished products, including plasma cutting machines, CNC profile cutting systems, welding machines and automation equipment, are moved into finished goods stock only after completion of testing and final quality checks. Each machine is assigned a unique serial number, stored in designated finished goods areas and linked in the ERP to production completion, sales orders and dispatch plans so that movements can be coordinated between production, sales and logistics. Periodic physical stock counts are carried out and reconciled with system records, and inventory balances and valuation are reviewed under our internal control procedures and as part of external audit in line with applicable accounting requirements.

QUALITY CONTROL AND TESTING

We treat quality as part of the build process rather than as a final inspection activity. At every stage of making our plasma cutting machines, welding machines, CNC systems, laser systems and automation equipment, we run checks that link back to drawings, bills of materials and test plans. During assembly, our teams verify fitment, motion, wiring and controls so that problems are caught while the machine is still easy to correct. Before dispatch, each machine is run through structured performance tests, including functional checks and cutting or welding trials, and key electrical and mechanical components are checked for safe and stable operation.

Every machine carries a unique serial number, and we retain records for its configuration, test results and later service visits, which helps us trace behaviour in the field and feed learning back into design and sourcing. Our procedures are aligned with relevant Indian industrial standards and are updated using feedback from commissioning and service teams. Health and safety aspects, such as electrical safety, guarding and interlocks, are built into both the product and the way it is tested and documented.

Main quality checkpoints:



LOGISTICS

On the procurement side, we source control panels, torches, mechanical assemblies and other components from vendors across India and selected overseas suppliers. Materials are moved to our manufacturing facilities primarily by road through organised surface transport under the supervision of our procurement and logistics teams. Vendors are instructed to use appropriate packaging, handling instructions and identification labels, and for sensitive or high-value electronic components we arrange special packing and insured transportation. Materials are unloaded, inspected, and manually entered into the ERP system using supporting documents such as invoices, e-way bills, and delivery challans to ensure full traceability from receipt to production.

For finished products, once machines and systems are manufactured, tested and cleared by quality control, they are packed in wooden crates or foam-protected cartons depending on size and configuration. We arrange door-to-door transportation through established logistics partners or dedicated transporters based on customer location and shipment volume. Domestic deliveries are primarily by road, while export consignments are shipped by air or sea in coordination with freight forwarders and clearing agents. Our logistics team coordinates with customers, transporters and internal functions for dispatch planning and documentation, including invoices, e-way bills and transport challans. For projects that require on-site installation and commissioning, finished goods are dispatched along with the necessary tools and consumables, and shipment movement is tracked until delivery. We maintain documentation and traceability for all inward and outward movements to support smooth operations and timely supplies to customers in India and in selected international markets.

BRAND BUILDING AND MARKETING

Our marketing and brand-building approach is structured around the types of customers we serve rather than a single, uniform model. Large OEMs and major fabrication houses are handled as key accounts with more intensive technical and project engagement. SME and MSME customers are reached mainly through our regional dealer and service network, with simpler decision cycles and standard product packages. Alongside these, we run cross-segment activities that support visibility of the brand, generate enquiries and reinforce our installed-base relationships across all customer groups.



COLLABORATIONS

We develop our products mainly through in-house engineering, which allows us to control quality, cost and timelines. Our teams design plasma cutting machines, welding equipment, CNC systems and automation solutions internally and benchmark these platforms against global technology standards. Where it is beneficial for performance or maintainability, we integrate selected high-performance components such as controls, drives and torches from established international and domestic vendors. This combination of in-house design with sourced sub-systems is intended to balance innovation, reliability and cost competitiveness.

We do not have any foreign technical collaboration at present. However, we have entered into technology transfer arrangements with Indian government research institutions for specific products. In FY 2025 we signed an incubation-route technology transfer agreement with AIC RRCAT Pi-Hub Foundation at the Raja Ramanna Centre for Advanced Technology (RRCAT), Indore, for a 1 kW monolithic single mode Yb-doped continuous-wave fibre laser for material processing applications, under which we are licensed to develop and manufacture fibre laser power sources based on RRCAT technology.

We have also executed a technology transfer agreement with Bhabha Atomic Research Centre (BARC), Mumbai, for air plasma gasifiers and incinerators, under which we are developing equipment based on BARC designs. These collaborations are intended to expand our product portfolio into higher-end laser and plasma technologies while leveraging the research capabilities of national laboratories.

Key terms of the RRCAT Technology Transfer Agreement

1. **Technology:** licence to use RRCAT know-how for a 1 kW single mode Yb-doped fibre laser for material processing applications.
2. **Route and tenure**: technology transferred through an incubation programme with AIC RRCAT Pi-Hub Foundation for an initial period of two years, with scope for extension by mutual consent.
3. **Licence nature:** non-exclusive and non-transferable right to manufacture products based on the transferred technology in accordance with a Technology Transfer Document.
4. **Support from AIC RRCAT Pi-Hub:** provision of technical know-how, documentation and training, access to facilities as specified, and mentoring during the development and scale-up phase.
5. **Obligations of the Company:** deployment of qualified personnel, development and testing of products as per agreed specifications, maintenance of records and periodic progress reporting, adherence to safety and confidentiality requirements, and payment of a one-time technology fee and applicable taxes.
6. **Intellectual property and marking:** ownership of the underlying technology remains with RRCAT and AIC RRCAT Pi-Hub; products based on the technology are to carry specified acknowledgements and markings, and any publications or further IP are to follow the arrangements set out in the agreement.

Key terms of the BARC Technology Transfer Agreement

1. **Technology**: licence to use technology to manufacture in India and/or sell abroad the product ‘Air Plasma Incinerator’.

2. **Route and tenure:** technology transferred in form of documents, drawings, literature to manufacture 'Air Plasma Incinerator' for an period of seven years. Agreement to be renewed for a period of not more than 5 (five) years at a time as may be mutually agreed with renewal charges as mentioned in the Technology Transfer Agreement.
3. **Licence nature:** non-exclusive and non-transferable right to manufacture products based on the transferred technology in accordance with a Technology Transfer Agreement.
4. **Support from BARC:** On site consultancy by BARC not exceeding 10 man days with maximum 2 man days training in BARC for mutual number of personnel deputed by the licensee.
5. **Obligations of the Company:** manufacturing product in accordance with specifications listed in technology document, adherence to safety and confidentiality requirements, offer for sale within 12 months, no copies to be made, no changes in product without approval from BARC, Logo of BARC on package, disclosure of exact locations of manufacturing, payment of a one-time technology fee with royalty and applicable taxes.
6. **Intellectual property and marking:** ownership of the underlying technology remains with BARC Pi-Hub; products based on the technology are to carry specified acknowledgements and markings, and any publications or further IP are to follow the arrangements set out in the agreement.

COMPETITION

We operate in a competitive landscape that includes both domestic manufacturers and global players. Competition is shaped by continuous technological innovation, operational excellence, regulatory compliance and strategic market presence, with equipment increasingly expected to withstand Indian operating conditions (including power variability, heat, dust and operator variability) while meeting global standards for domestic and export markets. Differentiation is driven by adoption of advanced technologies such as inverter-based power sources, CNC and PLC automation, robotic welding cells and AI-driven quality monitoring, supported by strong vendor networks for critical raw materials. Competitive positioning is also influenced by compliance with certifications such as CE and ISO 9001:2015 and other applicable international standards, robust aftermarket networks, and pricing strategies aided by government incentives and wider distribution reach.

HEALTH AND SAFETY

We apply defined health and safety practices at our manufacturing locations and in the way our machines are designed and used. Within the plant, work on electrical panels, high-temperature processes and moving assemblies is governed by written operating procedures. Employees are briefed on the use of personal protective equipment, safe material handling and fire safety, and refresher sessions are conducted for technical and shop-floor personnel at regular intervals. Routine inspections are carried out to check housekeeping, equipment condition and compliance with applicable statutory and industry requirements, and observations are closed through corrective actions.

Product safety is treated as part of the design process. Our machines are provided with operator guards, emergency stops, fault and status indication and earthing provisions in line with relevant safety norms. These aspects are verified during testing and commissioning, and are covered in the operating and maintenance instructions supplied with the equipment.

HUMAN RESOURCES

As of June 30, 2026, we had an employee base of 40 employees. The following table sets forth a breakdown of our employees by function as on June 30, 2026:

Department	Number of Employees (on Payroll)	Number of Employees (On contract basis)
Management	2	-
Production	16	26
Sales & Marketing	5	0
Design Department	2	1
Human Resource	2	0
Accounts and Finance	3	0

Department	Number of Employees (on Payroll)	Number of Employees (On contract basis)
Legal and Secretarial	1	0
Service	6	0
Purchases	3	0
Security	0	2
Total	**40**	**29**

Details of EPF contribution and ESIC premium paid for our employees for the last three financial years is provided as below:

(₹ in Lakhs)

PF Details	FY 2026	FY 2025	FY 2024
Total No. of Employees	38	29	21
No. of Employees registered with EPFO	17	13	11
Total Contribution Paid	**5.72**	**5.65**	**5.53**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

(₹ in Lakhs)

ESIC Details	FY 2026	FY 2025	FY 2024
Total No. of Employees	38	29	21
No. of Employees registered with ESIC	2	1	0
Total Premium Paid	**0.09**	**0.02**	**0.00**

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration for Trade Mark with Type "Device"	Technocrat Plasma System Private Limited*	Certificate No: 3200919 TECHNO CRATS THE HOUSE OF HIGH TECHNOLOGY	07	The Trade Marks Act, 1999	Trade Marks Registry, Mumbai	February 15, 2021	February 15, 2031

** Note: The Company has applied for name change in the Trademark.*

PROPERTY

Property Owned by the Company

Sr. No.	Date of the Agreement	Name of Seller	Area of the Property	Address of the Property	Consideration (₹)	Usage	Stamp Duty (₹)	Registration Details	Is the Seller a Related Party
1	November 07, 2007	M/S Bhoomi Enterprises, Builders and developers	22,506 Sq. Yrds.	Gala No. 105, First floor, Nirav No. 2, Gaodevi Industrial Estate, Sativali, Vasai (E)	₹4,35,000	Factory	26,100	Registration 39 M, Receipt no. 11456, Dated – 07.11.2007, serial number of the document –	No

Sr. No.	Date of the Agreement	Name of Seller	Area of the Property	Address of the Property	Consideration (₹)	Usage	Stamp Duty (₹)	Registration Details	Is the Seller a Related Party
								Vasai 11566-2007	
2	October 05, 2006	M/S Bhoomi Enterprises, Builders and developers	533.52 Sq. Mtr.	Gala No. 6,7,8 & 1st floor 106,107,108, Gaodevi Industrial Estate, Sativali, Vasai (E)	₹ 80,00,000	Factory	4,80,000	Registration 39 M, Receipt no. 8597, Dated – 06.10.2006, serial number of the document – Vasai 08596-2006	No
3	November 25, 1997	Stivan Picardo	1027.55 Sq. Mtr.	Unit No. 309 On the Third Floor Of Tapo Commercial Centre CTS No. 64, Ram Mandir Road, Goregaon (West), Mumbai 400 104	4,00,000	Warehouse	33,900	D-1873184	No
4	July 26, 2006	Yogesh Acharya	1027.55 Sq. Mtr.	Unit No.304 on the third floor of Tapo Commercial Centre CTS NO. 64 PT, Rammandir Road, Goregaon (West), Bombay, 400104	4,50,000	Warehouse	23,400	Receipt No. 6478, Dated – 19.09.2006 Serial Number of the document – VDR2-06458-2006	No

Property Leased by the Company

Sr. No.	Date of the Agreement	Name of Lessor	Area of the Property	Address of the Property	Annual Rent (₹)	Tenure	Usage	Stamp Duty (₹)	Registration Details	Is the Lessor a Related Party
1	July 02, 2026	Monika Ajay Choudhary	710 Sq. Ft.	F-401, Sun Nidhi Park New 100FT Link Road behind Fire brigade, Nallasopara Vasai (E) - 401209	20,000/- per month	11 months From 01/05/2026 to 31/03/2027	Residential	570/-	Registered as Document No. 12493/2026 with the Joint S.R.Vasai 3 on 03/07/2026	No
2	October 10, 2025	Subhashchandra Dudhnath Singh,	4200 Sq. Ft.	Yatharth Industrial Estate, Gala	1,20,000/-	3 years from 01/10/202	Factory	10890/-	Registered as Document No.23082/202	No

Sr. No.	Date of the Agreement	Name of Lessor	Area of the Property	Address of the Property	Annual Rent (₹)	Tenure	Usage	Stamp Duty (₹)	Registration Details	Is the Lessor a Related Party
				No. 1 & 2, Opposite Nova Industrial Estate, Father Wadi, Gokhivare		5 to 30/06/2028			5 at the Joint S.R.Vasai 2 on 01/10/2025	

INSURANCE

Presently our Company has the following insurance policies:

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Address/ Usage of the Property	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Assets
1	The New India Assurance Co. Ltd.	140500112643000000010	Laghu Udyam Suraksha	July 7, 2026 to July 6, 2027	Location: Gaon Devi IND. Complex, Nirav 2, S. No. 44,45 & 94, Gala No 6,7,8,105,106, 107,108, Opp Sai Service Center Sativali Vasai East, Maharashtra, 401208 Usage: Industrial Purpose/Manufacturing unit	M/S Technocrats Plasma System Limited	1,286.00	1,51,748	Assets: Building Including Plinth, Basement and additional Structures, Furniture & Fixtures, Fittings and other equipment, Plant & Machinery Raw Material, Stock in process
2	The New India Assurance Co. Ltd.	140500462601000000032	Burglary	July 7, 2026 to July 6, 2027	Location: Gaon Devi INDL Complex Nirav 2 Survey No. 44,45 & 94, Gala No 6,7,8,105,106, 107,108, Opp Sai Service Center Sativali Vasai – East, Maharashtra, 401208 Usage:	M/S Technocrats Plasma System Ltd.	1,100.00	61,656	Assets: Raw material and semi-finished goods

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Address/ Usage of the Property	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Assets
					Industrial Purpose/ Manufacturing unit				
3	The New India Assurance Co. Ltd.	140500112680000004408	Sookshma Udyam Suraksha	July 8, 2026 to July 7, 2027	Location: 309 Tapo Commercial Centre, Ram Mandir Road, Goregaon West, Mumbai, 400104 Usage: Warehouse	M/S Technocrats Plasma System Ltd	11.50	747	Assets: Building Including Plinth, Basement and additional Structures Furniture & Fixtures, Fittings and other equipment
4	The New India Assurance Co. Ltd.	140500112680000004406	Sookshma Udyam Suraksha	July 7, 2026 to July 6, 2027	Location: 304 Tapo Commercial Centre, Ram Mandir Road, Goregaon West, Mumbai, 400104 Usage: Warehouse	M/S Technocrats Plasma System Limited	23.00	1493	Assets: Building Including Plinth, Basement and additional Structures Furniture & Fixtures, Fittings and other equipment
5	HDFC ERGO General Insurance Company Limited	2999207926049400000	Group Health Insurance Policy	November 21, 2025 to November 20, 2026	Location: Ground,1st,11nd,IIIrd,IVth Floor, Gala No.-6,7,8,105,106,107,108, Nirav No.-2, Gaon Devi Industrial Complex, Sativali, Vasai East,Palghar, Maharashtra,400104 Usage: Industrial Purpose/Manufacturing unit	Technocrats Plasma Systems Pvt Ltd	3.00 Summary of Lives Insured: 0-35- 12 Lives 36-45-3 Lives 46-55-4 Lives	1,46,228	Number of Lives: 19

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

This chapter has been classified as under:

A. Business related laws
B. Laws Relating to Specific State Where Establishment Is Situated
C. Tax Laws
D. Environmental laws
E. Intellectual Property Laws
F. Foreign Trade Regulations
G. Corporate and Commercial laws
H. General Laws

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Approvals***" beginning on page number 315 of this Prospectus.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Factories Act, 1948 (the "Factories Act")

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Industrial (Development and Regulation) Act, 1951 (The "Industrial Act")

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Remission of Duties and Taxes on Exported Products Scheme (the "RoDTEP Scheme")

The Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP Scheme), acts as the successor to the Merchandise Exports from India Scheme. Certain taxes/duties/levies which are outside the scope of Goods and Service Tax and are not refunded for exports, such as, value added tax on fuel used in transportation, mandi tax, duty on electricity used during manufacturing etc. are reimbursed under the RoDTEP Scheme

Duty Drawback Scheme, 2020 (the "Duty Drawback Scheme")

The duty drawback scheme is a facility available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the customs duties, central excise duty and integrated goods and services tax (IGST) paid on the inputs used in the products exported by him. The scheme seeks to neutralize the duty impact on exported goods by providing relief on the customs and central excise duties incurred on the inputs used in the manufacture of the exported products. The Customs and Central Excise Duties Drawback Rules, 2017, as amended, also outline the procedure to be followed by the customs authorities for the purpose of granting duty drawback (for both types of duties paid) during the processing of export documentation.

Central Electricity Authority (CEA) Regulations (the "CEA Regulations")

The Central Electricity Authority (CEA) is a statutory body constituted under Section 70 of the Electricity Act, 2003. It functions under the Ministry of Power, Government of India, and is primarily responsible for advising the Central Government on matters relating to the National Electricity Policy, technical standards, and the development of the electricity sector.

The CEA Regulation, by virtue of powers conferred under the Electricity Act, 2003, the CEA has framed various regulations that govern the technical and operational standards for generation, transmission, and distribution of electricity. These regulations are binding on all licensees, generating companies, and other entities engaged in electricity-related activities.

Public Liability Insurance Act, 1991 ("Public Liability Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The PLI Rules made under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests

looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006 (the "National Environmental Policy")

This National Environmental Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

National Green Tribunal (NGT) Act, 2010

National Green Tribunal (NGT) Act, 2010 has jurisdiction over cases related to environmental protection and pollution control, including disputes or violations concerning the establishment and operation of Effluent Treatment and Recycling plants. The NGT can issue orders and directives to ensure compliance with environmental laws and regulations.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, 2009, which came into effect on 1 April 2011, consolidates laws relating to weights and measures in India to ensure uniform standards, fair trade practices, and consumer protection. The Act mandates that all goods sold by weight, measure, or number must conform to prescribed metric standards and prohibits misleading declarations. It requires manufacturers, packers, and importers of packaged commodities to register and comply with the Legal Metrology (Packaged Commodities) Rules, 2011.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) was enacted to provide a comprehensive legal framework for the promotion, development, and regulation of MSMEs in India, recognizing their critical role in employment generation, industrial output, and exports. The Act defines micro, small, and medium enterprises based on investment in plant and machinery or equipment and turnover, with revised criteria notified in 2020 to reflect current business realities. It establishes Micro and Small Enterprises Facilitation Councils (MSEFCs) to resolve disputes relating to delayed payments, mandating that buyers must pay MSMEs within 45 days, failing which compound interest is payable. Present requirements under the Act include mandatory Udyam Registration through the government's online portal, adherence to updated classification norms, and compliance with payment provisions to safeguard MSMEs from financial stress. Registered enterprises are eligible for various benefits such as priority lending, subsidies, credit guarantee schemes, and access to government initiatives like ATUFS and PLI. In essence, the MSMED Act, 2006 continues to serve as a cornerstone of India's MSME ecosystem, ensuring timely payments, legal protection, and access to developmental schemes, thereby enabling small enterprises to remain competitive and resilient in the evolving economic landscape.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Maharashtra Factories Rules, 1963 (the "Maharashtra Factories Rule")

The Maharashtra Factories Rules, framed under the Factories Act, 1948, govern the working conditions, health, safety, and welfare of workers employed in factories within the State of Maharashtra. These Rules are applicable to all premises that qualify as "factories" under Section 2(m) of the Factories Act, 1948. The Rules prescribe detailed provisions relating to factory registration and licensing, maintenance of health and hygiene, safety measures, working hours, employment of women and young persons, and reporting and inspection requirements. Compliance with these Rules is monitored by the Directorate of Industrial Safety and Health (DISH), Maharashtra. Our Company, to the extent applicable, is required to comply with the provisions of the Maharashtra Factories Rules, 1963, for its manufacturing facilities located within the state.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "Maharashtra Shops and Establishments Act")

The Maharashtra Shops and Establishments Act was enacted to regulate employment conditions in shops, commercial establishments, and service industries within the state. It came into effect on 23 March 2018, replacing the earlier 1948 legislation. The Act applies to establishments employing 10 or more workers, though certain provisions extend to smaller units as well. Its primary objective is to balance worker welfare with ease of doing business, ensuring fair working conditions while simplifying compliance for employers.

Key provisions include mandatory registration of establishments, regulation of working hours, overtime, and weekly holidays, and requirements for leave, wages, and record keeping. The Act prescribes standards for health, safety, and welfare, such as drinking water, first aid, sanitation facilities, and canteens in larger establishments. Employers must issue identity cards to workers, maintain prescribed registers, and comply with rules on overtime wages and spread over of working hours.

The law also empowers inspectors (called "Facilitators") to oversee compliance and provides penalties for violations. Importantly, the 2017 Act introduced reforms to reduce compliance burdens, including online registration and self certification, thereby promoting transparency and efficiency.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006(the "Maharashtra Fire Act")

According to the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, any person intending to construct a building exceeding fifteen meters in height for business or commercial purposes must apply for a Fire No Objection Certificate (Fire NoC) to the Chief Fire Officer. The form has to be duly authorised before submission along with the relevant building plans to the sanctioned authority which is the Local Municipal Corporation under the state law.

Stamp Act in various states (the "Stamp Act")

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra, is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra, is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

Municipal Corporation Acts Municipal Councils Act of the jurisdictions in the states in which the company has its operations.

Trade Licenses are given by the Local Municipal Corporations / Councils in whose jurisdiction a business activity is sought to be commenced. Trade Licenses help in monitoring and regulation of businesses to prevent violations of laws and maintain public order: to check that the company is not working or running beyond the permitted scope of work, to determine that the business is not running or working in violation of any law, to control the activities of the business so that it cannot cause any nuisance to the general public and to ensure compliance with the law and order.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961(the 'IT Act')

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act, 2025(the "IT 2025 Act")

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

The Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The Customs Act, 1962 regulates the imposition and collection of duties on goods imported into or exported from India, and provides a legal framework for customs clearance, assessments, and enforcement. Pursuant to amendments introduced via the Finance Bill, 2025, the Act now prescribes a two-year time limit (extendable by one year) for finalizing provisional assessments under Section 18(1B). A new Section 18A facilitates voluntary revision of customs entries post-clearance, subject to conditions, with excess duty paid being deemed as a refund claim under Section 27. The refund limitation period has been clarified to one year from the date of duty payment. Additionally, the Settlement Commission has been phased out and replaced with an Interim Board to adjudicate pending matters under Chapter XIV. These amendments aim to improve regulatory efficiency, streamline dispute resolution, and align customs administration with global best practices.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the "Wages Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and

conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970 (the "Patents Act")

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process

patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and nonobviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Designs Act, 2000 (the "Design Act")

The Designs Act, 2000, regulates the protection of industrial designs in India, aiming to safeguard the unique visual appearance of products. It provides legal rights to creators of new and original designs, allowing them to prevent others from using, copying, or reproducing their designs without permission. The Act outlines the process for design registration, which includes examination

and approval, and stipulates the duration of protection, typically ten years, renewable for an additional five years. It also details remedies for infringement and promotes innovation by ensuring designers can secure exclusive rights to their creative works and designs.

FOREIGN TRADE REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 (The 'FTDRA')

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Foreign Trade Policy 2023:

India's Foreign Trade Policy (FTP) 2023–2028, announced on 1 April 2023, is the present framework guiding the country's exports and imports. Unlike earlier fixed-term policies, it adopts a dynamic and flexible approach, allowing continuous updates to respond to global trade developments. The policy aims to boost India's exports to USD 2 trillion by 2030, strengthen supply chains, and promote employment. Administered by the Directorate General of Foreign Trade (DGFT), it emphasizes ease of doing business through paperless approvals, online applications, and automated systems, thereby reducing transaction costs and improving efficiency. The FTP shifts focus from direct incentives to remission-based schemes such as RoDTEP and RoSCTL, ensuring WTO compliance while supporting exporters. It also highlights emerging sectors like e-commerce exports, technical textiles, green products, and sunrise industries, while promoting the concept of districts as export hubs to encourage local products and MSMEs to access global markets. Special initiatives under the policy include reforms in Special Economic Zones (SEZs), support for PM MITRA textile parks, and targeted measures for high-potential industries. In essence, the current FTP represents a shift from incentive-driven to facilitation-driven trade policy, aligning India's export ecosystem with global standards while promoting sustainability, inclusivity, and resilience.

Ownership restrictions of FIIs

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs)—now subsumed under the category of Foreign Portfolio Investors (FPIs)—are permitted to invest in Indian securities subject to certain ownership restrictions designed to regulate foreign capital inflows and protect domestic interests. FEMA, along with regulations issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), stipulates that a single FPI cannot hold more than 10% of the paid-up capital of an Indian company, while the aggregate limit for all FPIs together is generally capped at 24% of the paid-up capital, though companies may raise this limit up to the sectoral cap prescribed under the Foreign Direct Investment (FDI) policy with shareholder approval. These restrictions apply to equity shares, convertible debentures, and warrants, ensuring that foreign portfolio investment remains diversified and does not lead to controlling stakes. FEMA also requires FIIs/FPIs to register with SEBI, comply with sector-specific caps, and adhere to reporting and disclosure norms. In sensitive sectors such as defense, insurance, and media, stricter limits are imposed to safeguard national interests. Thus, FEMA provides a structured framework that balances the need for foreign capital with the protection of domestic ownership and regulatory oversight in India's financial markets.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Sakshya Adhiniyam, 2023

The Consumer Protection Act, 2019

The Transfer of Property Act, 1882

The Information Technology Act, 2000

The Customs Act, 1962

The Indian Contract Act, 1872

The Specific Relief Act, 1963

The Electricity Act, 2003

The Negotiable Instruments Act, 1881

The Registration Act, 1908

The Insolvency and Bankruptcy Code, 2016

The Unorganised Workers Social Security Act, 2008

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as "Technocrat Plasma Systems Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 01, 1994 from the Registrar of Companies, Maharashtra. Later, the name of the Company was changed from "Technocrat Plasma Systems Private Limited" 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 fresh certificate of Incorporation issued by Registrar of Companies, Mumbai on September 16, 2021. Further, pursuant to special resolution passed by the members in the Annual General Meeting dated September 25, 2025, the Company has converted from private limited to public limited vide Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre on October 29, 2025. Consequently, the name of Company changed from "Technocrats Plasma Systems Private Limited" to "Technocrats Plasma Systems Limited". Pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on May 23, 2026, the Object Clause of the Memorandum of Association of our Company was altered. Consequent thereto, the Central Processing Centre issued a Certificate of Registration of the Special Resolution confirming the alteration of the Object Clause(s), dated June 1, 2026. The Corporate Identification Number (CIN) of our Company is U28299MH1994PLC082603.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled "**Business Overview**", "**Industry Overview**", "**Our Management**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 193, 158, 245, 278 and 286 respectively of this Prospectus.

Particulars	Date of Event
Date of Incorporation & commencement of business	November 01, 1994
Date of conversion of private limited to public limited company	September 25, 2025

Change in Name Clause

Date of Amendment	Particulars	Reason
June 24, 2021	Change in name from "Technocrat Plasma Systems Private Limited" to Technocrats Plasma Systems Private Limited"	To be in consonance with the business activity.
September 25, 2025	Change in name from "Technocrats Plasma Systems Private Limited" to "Technocrats Plasma Systems Private Limited"	Conversion of company from Private Limited to Public Limited.

REGISTERED OFFICE

The Registered Office of the Company is presently situated at Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi, Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India.

The details of changes to the Registered Office of the Company are as follows:

Sr. No.	Effective date of change	Details of the change in address of the registered office	Reason for shifting registered office
1.	December 18, 2025	Updation of registered office from G. No. 6, 7, 8, 106, 107, 108, Nirav No-2, Gaon Devi Industrial Complex, Sativali, Vasai East IE, Thane, Vasai 401208, Maharashtra, India to Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401208, Maharashtra, India	Correction on master data available on Ministry of Corporate Affairs (MCA)
2.	September 22, 2025	Updation of registered office from G.NO.6,7,8,106,107,108, Nirav No-2, Gaon Devi Industrial complex, Sativali, Va, Sai (East) Thane 401208, Maharashtra, India to G. No. 6, 7, 8, 106, 107, 108, Nirav No-2, Gaon Devi Industrial Complex, Sativali, Vasai East IE, Thane, Vasai 401208, Maharashtra, India	Correction in master data available on Ministry of Corporate Affairs (MCA)
3.	December 26, 2020	Shifting of registered office from 310 Tapo Commercial Centre ram Mandir Road, Goregaon (W), Mumbai– 400104, Maharashtra to G.NO.6,7,8, 106 TO G.NO.6,7,8,106,107,108, Nirav No-2, Gaon Devi Industrial complex, Sativali, Va, Sai (East), Thane 401208, Maharashtra, India	Administrative convenience
4.	March 01, 1996*	Shifting of registered office from Flat no.134, HIG Building No.4, D.N. Nagar, Andheri (W), Bombay-400 053 to 310 Tapo Commercial Centre Ram Mandir Road, Goregaon (W), Mumbai– 400104, Maharashtra	Administrative Convenience

**Note: The Form-18 for Change in registered office dated March 01, 1996 is not traceable and the detail of the same has been derived from Board Resolution and Minutes of the Company.*

MAJOR EVENTS AND MILESTONES

The Table below sets forth some of the major events, milestones and achievements in the history of our Company:

Year	Particulars
1994	Incorporation of the Company
1996	Indigenously Designed, Developed and Began Supply of Inverter Based TIG Welding Systems & Air Plasma Cutting Machine for Indian Market
2001	First foray of Technocrats into Development for Cutting Automation. Developed and Supplied multiple Tracer based Cutting Systems in Single Order
2003	Secured a Marquee customer through successful supply of AIR PLASMA Cutting Machine
2005	Developed Successful supplied the Gas Plasma cutting machine (Model KALI-500T) 100 mm to Defense Industry
2007	Began Export of Plasma Cutting Machines to Oman
2008	Marked a significant milestone with the acquisition of our Developed the first CNC plate-cutting machine and successful supply to first major client and the successful supply of the first CNC plate-cutting machine
2008	Relocated operations to a company-owned premises comprising approximately 20,000 sq. ft. of manufacturing space and 8,000 sq. ft. of engineering office area.
2009	Developed & Successfully supplied CNC Pipe Profile Cutting Machine
2013	Supplied TIG Welding machines
2014	For the first time, Technocrats developed, and supplied a 5-Axis Plate Bevelling and Cutting CNC Machine

Year	Particulars
2014	Added Nigeria to the list of Countries for Export of Machines
2014	Exported Welding Machines i.e., Model Solaris 4004 to Kuwait for the 1st time.
2015	Export of 1st Welding Automation System for Transformer Welding to Uganda
2015	Start Export Machines to Bhutan
2017	Commence Export of Semi- Automatic Cutting Machines i.e. Portable Profile cutting machine & Gas Cutting Nozzles to Greece
2024	Start Export of multiple systems at Cameroon
2025	Entered into Technology Transfer Agreement with AIC RRCAT PI-HUB Foundation at Raja Ramanna Centre for Advanced Technology (RRCAT), Indore, a premier Government establishment for Fiber Laser for material processing application.
2025	Entered into Technology Transfer Agreement (TTA) with Bhabha Atomic Research Centre (BARC), Mumbai for manufacturing of Air Plasma Incinerators.
2025	Achieved turnover of Rs. 49.35 crores
2025	Converted into a Public Limited Company

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, please refer to the chapter "**Business Overview**" on page 193 and "**Objects of the Offer**" on page 126 of this Prospectus.

TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There are no time and cost overruns in setting-up projects.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details of Capacity/Facility Creation, Location of Plants, please refer to the chapter "**Business Overview**" on page 193 of this Prospectus.

KEY AWARDS, ACCREDITATIONS AND RECOGNITIONS

The company has received numerous appreciation and performance certificates from clients for the smooth functioning of its machines. However, the company does not presently possess any notable awards, accreditations, or recognitions that can be shared.

DEFAULTS OR RESCHEDULING/RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Prospectus, our Company has not made any delays, defaults or rescheduling/restructuring of borrowings with any financial institutions/banks in respect of our current borrowings from lenders.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENT OF BUSINESS/UNDERTAKING / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/ IN THE LAST TEN YEARS

Except as stated below, there has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To manufacture, develop, buy, sell, deal, import and export equipments and systems based on Plasma Technology such as plasma metal cutting, plasma ceramic spraying, coating, plasma welding and Plasma Furnaces, and any other Plasma Technology Based product/system, laser cutting and laser welding systems, oxy-fuel cutting equipment, arc welding equipment (including MMA, MIG/MAG, TIG and SAW) and CNC, automation and robotic cutting and welding systems etc. and other high-tech products for all types of industries; customized product development for any kind of industry; and to manufacture, fabricate and assemble industrial machinery, equipment, plant, structures, components and systems of all kinds; to carry on the business of buying, selling, reselling, importing, exporting, transporting, storing. developing, promoting, marketing or supplying, trading and dealing in any manner whatsoever in all types of goods on retail as well as on wholesale basis in India or elsewhere: and to undertake procurement, sourcing, supply, trading, import, export and coordination of raw materials, machinery, tools, components, accessories, equipment and industrial systems required for execution of projects; to undertake, outsource or execute and carry out works contracts of every nature including civil, mechanical, electrical and turnkey works contracts, to execute full works contracts/turnkey contracts or at any stage of execution of Work Contracts/ Turnkey projects which include but not limited to site inspection, feasibility assessment, layout planning, Concept design, project design finalization, drafting & drawing preparations, deployment of unskilled/ semi-skilled/ skilled manpower including designers, engineers, technicians, supervisors, operators, welders, machinists, fabricators, helpers. qualified professionals etc. and equipments and services to industries and establishments on contract or project basis on turnkey or item rate basis: On- Site Execution including but not limited to pre-activity site preparation, including foundation building, structural analysis, process definition activities and other ancillary activities, electrical, pneumatic, hydraulic and mechanical readiness arrangements, checks and corrections, fabrication activities shifting, handling, alignment, levelling, manufacturing, processing, assembling, erection and installation of steel structures, supports girders, machine components, industrial equipment, mechanical systems and allied products, installation and integration of industrial plants, machinery, structures, electrical systems and related facilities; to provide, undertake and carry out installation and commissioning services for machinery, equipment, plant and systems of every description including erection, installation, pre-commissioning inspection, testing, trial run, stabilisation and handover of all types of industrial equipment and systems, and to provide operator familiarisation, training and skill-development services in connection with the equipment and systems supplied, and to charge installation charges, commissioning charges, erection charges, supervision charges and all other incidental charges in connection therewith; to provide technical consultancy services of every description including but not limited to engineering consultancy, process consultancy, feasibility studies, technical evaluation with design consultancy, advisory on plant set up and fabrication practices, project management consultancy, plant-engineering, civil and structural, electrical, HVAC and utility consultancy, procurement, sourcing and technology-selection advisory, preparation of detailed project reports and techno-economic studies in relation to industrial plants, projects, machinery, equipment, processes and systems of every kind; to provide digital, cloud-based and software-enabled product support, monitoring and technical services; to undertake retrofitting, up-gradation, customisation, modification, system integration, automation, reconditioning, refurbishment, overhauling, modernisation and life extension services for machines, plant, equipment and industrial systems of all kinds; and to carry on the business of maintenance, repair and servicing of machinery, equipment, plant and systems of every description, including preventive and breakdown maintenance and annual maintenance contracts (AMCs); to act as commission agents, sole selling agents, del credere agents, indent agents, buying agents, distributors, dealers and representatives for manufacturers, traders, importers, exporters and other principals in India and abroad, and to earn, receive and collect commission income, brokerage, referral fees, agency fees and facilitation charges in connection with procuring orders, effecting sales, negotiating contracts and providing intermediary and agency services of every description.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Shareholders' approval	Nature of Amendment
June 05, 1995	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,00,000/- divided into 5,000 Equity shares of ₹ 100/- each to ₹ 25,00,000/- divided into 25,000 Equity shares of ₹ 100/- each.
March 15, 2004	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 25,00,000/- divided into 25,000 Equity shares of ₹ 100/- each to ₹ 55,00,000/- divided into 55,000 Equity shares of ₹ 100/- each.
September 12, 2007	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 55,00,000/- divided into 55,000 Equity shares of ₹ 100/- each to ₹ 1,00,00,000/- divided into 1,00,000 Equity shares of ₹ 100/- each.
February 15, 2016	Clause III(A) of the Memorandum of Association was amended to alter the Main Object Clause by addition of clause no. 2 after existing clause no.1. The title of the Incidental Object Clause was amended and Clause III(B) was modified accordingly. The Other Objects Clause was deleted, and necessary amendments were made to the objects for the furtherance of the objects specified in Clause III(A). Clause IV of the Memorandum of Association was amended to reflect the change in the Liability Clause. Further, the Memorandum of Association ("MOA") was adopted in conformity with the provisions of the Companies Act, 2013.
June 24, 2021	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from "Technocrat Plasma Systems Private Limited" to "Technocrats Plasma Systems Private Limited".
March 20, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000/- divided into 1,00,000 Equity shares of ₹ 100/- each to ₹ 1,60,00,000/- divided into 1,60,000 Equity shares of ₹ 100/- each.
December 26, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,60,00,000/- divided into 1,60,000 Equity shares of ₹ 100/- each to ₹ 2,00,00,000/- divided into 2,00,000 Equity shares of ₹ 100/- each.
May 23, 2025	Clause V of our Memorandum of Association was amended to give effect to the subdivision of the face value of each equity share of the Company from ₹100/- each to ₹10/- each.
August 09, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 2,00,00,000/- divided into 2,00,000 Equity shares of ₹ 10/- each to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity shares of ₹ 10/- each.
September 25, 2025	Change in name of the company from "Technocrats Plasma Systems Private Limited" to "Technocrats Plasma Systems Limited", Pursuant to conversion from private limited to public limited company.
May 23, 2026	Clause III(A) of the Memorandum of Association was amended to alter the Main Object Clause by replacing the existing Clause III (A) with the following:

Date of Shareholders' approval	Nature of Amendment
	1. *To manufacture, develop, buy, sell, deal, import and export equipments and systems based on Plasma Technology such as plasma metal cutting, plasma ceramic spraying, coating, plasma welding and Plasma Furnaces, and any other Plasma Technology Based product/system, laser cutting and laser welding systems, oxy-fuel cutting equipment, arc welding equipment (including MMA, MIG/MAG, TIG and SAW) and CNC, automation and robotic cutting and welding systems etc. and other high-tech products for all types of industries; customized product development for any kind of industry; and to manufacture, fabricate and assemble industrial machinery, equipment, plant, structures, components and systems of all kinds; to carry on the business of buying, selling, reselling, importing, exporting, transporting, storing. developing, promoting, marketing or supplying, trading and dealing in any manner whatsoever in all types of goods on retail as well as on wholesale basis in India or elsewhere: and to undertake procurement, sourcing, supply, trading, import, export and coordination of raw materials, machinery, tools, components, accessories, equipment and industrial systems required for execution of projects; to undertake, outsource or execute and carry out works contracts of every nature including civil, mechanical, electrical and turnkey works contracts, to execute full works contracts/turnkey contracts or at any stage of execution of Work Contracts/ Turnkey projects which include but not limited to site inspection, feasibility assessment, layout planning, Concept design, project design finalization, drafting & drawing preparations, deployment of unskilled/ semi-skilled/ skilled manpower including designers, engineers, technicians, supervisors, operators, welders, machinists, fabricators, helpers. qualified professionals etc. and equipments and services to industries and establishments on contract or project basis on turnkey or item rate basis: On- Site Execution including but not limited to pre-activity site preparation, including foundation building, structural analysis, process definition activities and other ancillary activities, electrical, pneumatic, hydraulic and mechanical readiness arrangements, checks and corrections, fabrication activities shifting, handling, alignment, levelling, manufacturing, processing, assembling, erection and installation of steel structures, supports girders, machine components, industrial equipment, mechanical systems and allied products, installation and integration of industrial plants, machinery, structures, electrical systems and related facilities; to provide, undertake and carry out installation and commissioning services for machinery, equipment, plant and systems of every description including erection, installation, pre-commissioning inspection, testing, trial run, stabilisation and handover of all types of industrial equipment and systems, and to provide operator familiarisation, training and skill-development services in connection with the equipment and systems supplied, and to charge installation charges, commissioning charges, erection charges, supervision charges and all other incidental charges in connection therewith; to provide technical consultancy services of every description including but not limited to engineering consultancy, process consultancy, feasibility studies, technical evaluation with design consultancy, advisory on plant set up and fabrication practices, project management consultancy, plant-engineering, civil and structural, electrical, HVAC and utility consultancy, procurement, sourcing and technology-selection advisory, preparation of detailed project reports and techno-economic studies in relation to industrial plants, projects, machinery, equipment, processes and systems of every kind; to provide digital, cloud-based and software-enabled product support, monitoring and technical services; to undertake retrofitting, up-gradation, customisation, modification,*

Date of Shareholders' approval	Nature of Amendment
	system integration, automation, reconditioning, refurbishment, overhauling, modernisation and life extension services for machines, plant, equipment and industrial systems of all kinds; and to carry on the business of maintenance, repair and servicing of machinery, equipment, plant and systems of every description, including preventive and breakdown maintenance and annual maintenance contracts (AMCs); to act as commission agents, sole selling agents, del credere agents, indent agents, buying agents, distributors, dealers and representatives for manufacturers, traders, importers, exporters and other principals in India and abroad, and to earn, receive and collect commission income, brokerage, referral fees, agency fees and facilitation charges in connection with procuring orders, effecting sales, negotiating contracts and providing intermediary and agency services of every description.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Arun Kumar and Vandana Sharma. For details, see *"**Promoters and Promoter Group**"* beginning on page 270 of this Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Prospectus, our Company does not have any other Subsidiary or Associate Company.

JOINT VENTURES OF THE COMPANY

As on the date of filing of Prospectus, our Company has not entered into any Joint Venture agreement.

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled *"**Business Overview**", "**Our Management**"* **and** *"**Industry Overview**"* on page 193, 245 and 158 respectively of this Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total number of equity shareholders are 53 (fifty-three). For more details on the shareholding of the members, please see the section titled "***Capital Structure***" on page no. 91 of this Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled *"**Capital Structure**"* on page 91 of this Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders' agreement as on the date of filing this Prospectus.

MATERIAL AGREEMENTS AND OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any material or any specific or special agreements other than those entered into in the ordinary course of business.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or senior management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled "*Our Management*" on page 245 of the Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies in the preceding three years from the date of this Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus. Please refer to the chapter titled *"Financial Indebtedness"* beginning on page 282 of this Prospectus.

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY THE ISSUER

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For Details of the litigation record, nature of litigation, and status of litigation involving the Group Company, please see the chapter titled *'**Outstanding Litigations and Material Developments**'* beginning on page 309 of this Prospectus.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, and SEBI Listing Regulations to the extent applicable, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen). Our Company currently has 5 (Five) Directors on our Board, of which 2 (Two) Directors are Executive Directors (including 1 (one) Managing Director), 1(One) Director is Non-Executive Director and rest of the 2 (Two) Directors are Non-Executive Independent Directors. The Board includes 2 (two) women directors, comprising 1 (one) Executive Director and 1 (one) Non-Executive Director.

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus.

ARUN KUMAR	
DIN	00146452
Date of Birth	January 09, 1957
Age	69 years
Designation	Chairman and Managing Director
Qualification	He holds a Diploma in Systems Management from the University of Bombay, (Year – 1987) and has also completed Bachelor's of Science (Engineering) degree in Electrical Engineering from the Regional Institute of Technology, Jamshedpur (Year – 1980). Further, he has done special technical training in plasma and laser technology from Lambda Pyhsik, Germany.
Experience	He has experience of more than three decades in the plasma manufacturing industry. In addition to his experience with the Company, he worked at the Bhabha Atomic Research Centre (BARC), Mumbai, as a Scientific Officer for six years, where he contributed to the development of plasma and laser technologies for the Government of India. Thereafter, he founded and incorporated Technocrat Plasma Systems Private Limited, where he served as the promoter and Director.
Address	Bunglow No- 71 Ambawadi Bunglow Scheme, Near Vitthal Mandir, Waliv, Vasai East, Palghar – 401208, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director since incorporation of the Company i.e., November 01, 1994. Subsequently he was appointed as Managing Director for a term of 5 years w.e.f. from July 25, 2025 vide Shareholders Resolution dated August 09, 2025.
Term of Appointment and date of expiration of current term of office.	Five years with effect from July 25, 2025 to July 24, 2030.
Period of Directorship	Since Incorporation i.e. November 01, 1994
Other Directorships	Nil

AMRISHA ARUN KUMAR SHARMA	
DIN	09061581
Date of Birth	December 17, 1992
Age	33 years
Designation	Executive Director and Chief Executive Officer

Qualification	She holds a degree in Bachelor of Technology (Electronics Engineering) from Bharati Vidyapeeth (Deemed University), Pune (2014) and also completed Diploma in Network Security from Bharati Vidyapeeth (Deemed University), Pune, conferred in January 2014.
Experience	She has over 12 years of experience in manufacturing, operations management, R&D, technical coordination, and organizational leadership. She commenced her professional career in 2012 with Bhabha Atomic Research Centre (BARC), where she was involved in technical testing, instrumentation, and documentation activities. Prior to being the Director of the Company, she has worked as a Senior Deputy General Manager (Operations) in the Company where she has managed end to end operations and production activities of the Company for the period of 10 years. She also has been serving as a Director of Aquaplasma Solutions Private Limited since 2021, overseeing governance, operational efficiency, and long-term business planning. Her experience includes managing multidisciplinary teams, ensuring regulatory and operational compliance, and supporting sustainable business growth.
Address	Bunglow No- 71 Ambawadi Bunglow Scheme, Waliv, Vasai East, Palghar – 401208, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as an Additional (Executive) Director and Chief Executive Officer (CEO) of the Company on July 25, 2025. Subsequently, her designation was changed to Executive Director of the Company with effect from August 09, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation.
Period of Directorship	Since July 25, 2025
Other Directorships	Director in Aquaplasma Solutions Private Limited

APEKSHA SHARMA	
DIN	09061582
Date of Birth	September 27, 1990
Age	35 years
Designation	Non-Executive Director
Qualification	She holds a Bachelor's degree in Business Administration (BBA) from Mahatma Gandhi University (Year – 2018), and Diploma in Business Management from The Indian Institute of Planning & Management (Year - 2014).
Experience	She has over 11 years of experience in Sales, Marketing, Tendering, Branding & Marketing Strategy development. She commenced her career in 2014 in business development and marketing functions and has since held progressive roles involving branding, government tendering, and client engagement. She has been associated with Technocrats Plasma Systems Limited since 2024 as Senior Deputy General Manager – Marketing, overseeing marketing strategy and stakeholder management. She is also a Director of Aquaplasma Solutions Private Limited since 2021, responsible for strategic planning, governance, and organizational growth.
Address	Bunglow No- 71 Ambawadi Bunglow Scheme, Near Vitthal Mandir, Waliv, Vasai East, Palghar – 401208, Maharashtra, India
Occupation	Business
Nationality	Indian

Date of Appointment	She was appointed as an Additional (Non-Executive) Director of the Company on July 25, 2025. Subsequently, her designation was changed to Non-Executive Director of the Company with effect from August 09, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation
Period of Directorship	Since July 25, 2025
Other Directorships	Director in Aquaplasma Solutions Private Limited

VIJOY KUMAR	
DIN	01910122
Date of Birth	February 06, 1957
Age	69 years
Designation	Non-Executive Independent Director
Qualification	He has Passed Bachelor of Science (Engineering) in Metallurgy from Ranchi University (Year 1980)
Experience	He served as the Chief Executive Officer of Evonith Metallics Limited from 2020 to 2024. During his tenure, he was responsible for overseeing overall business operations, strategic planning, and execution of growth initiatives. His role included supervision of manufacturing operations, coordination with cross-functional teams, implementation of operational controls, and strengthening of organizational processes. He was also involved in driving efficiency improvements, monitoring compliance, and supporting the Company's strategic and operational objectives.
Address	D-602, Landmark Garden, Kalyani Nagar, Near Bishops School, Pune City, Pune- 411 006, Maharashtra, India
Occupation	Self Employed-Technical Advisor
Nationality	Indian
Date of Appointment	July 25, 2025
Term of Appointment and date of expiration of current term of office.	Appointed for 5 years w.e.f. July 25, 2025
Period of Directorship	Since July 25, 2025
Other Directorships	Nil

INDU SHEKHAR JHA	
DIN	00015615
Date of Birth	June 30, 1959
Age	67 years
Designation	Non-Executive Independent Director
Qualification	He holds degree in B.Sc. Engineering (Electrical) from Regional Institute of Technology, Jamshedpur in Year - 1980 and a degree in Doctor of Philosophy (Honoris Causa) in Power Industry of India from SunRise University, Alwar, Rajasthan.
Experience	Prior to being associated with the Company, he has worked with Powergrid Corporation of India Limited for the period from 2015 to 2019 where he has taken lead in large scale strategic initiatives and directed end to end project development. He is also a Independent Director of

INDU SHEKHAR JHA	
	Transrail Lighting Limited since 2025.
Address	House No. 654, Sector -10A, Behind Minaxi Public School, Gurgaon-122 001, Haryana
Occupation	Service
Nationality	Indian
Date of Appointment	July 25, 2025
Term of Appointment and date of expiration of current term of office.	Appointed for 5 years w.e.f. July 25, 2025
Period of Directorship	Since July 25, 2025
Other Directorships	Transrail Lighting Limited Power Exchange India Limited Shyama Power India Limited

BRIEF PROFILE OF OUR DIRECTORS

ARUN KUMAR

Arun Kumar, aged 69 years, is the Promoter, Chairman, and Managing Director of our Company. He holds a Bachelor of Science (Engineering) degree in Electrical Engineering from the Regional Institute of Technology, Jamshedpur and a Diploma in Systems Management from Bombay University. Further, he has undergone specialized training in Plasma and Laser Technology from Lambda Physik, Germany He is mainly responsible for providing strategic direction, overseeing overall operations, and steering the growth of the Company. He has been associated with the Company since its incorporation. Before establishing the Company, he was associated with the Bhabha Atomic Research Centre, Mumbai, as a Scientific Officer for six years, where he contributed to the development of plasma and laser technologies for the Government of India. He brings an experience of more than three decades in the plasma and technology industry with deep understanding and has developed a new process of '*Method for the production of Plasma Activated Water*' in the field of plasma technology for which a patent has been approved by the Patent Office, Government Office. He holds patent along with Amrisha Arun Kumar Sharma and Apeksha Sharma (Directors of our Company).

AMRISHA ARUN KUMAR SHARMA

Amrisha Arun Kumar Sharma, aged 33 years, is an Executive Director and Chief Executive Officer of our Company. She holds a Bachelor's of Technology (Electronics Engineering) degree from Bharati Vidyapeeth Deemed University, Pune and Diploma in Network Security from Bharati Vidyapeeth (Deemed University), Pune. She has been associated with the Company since June, 2015 and is mainly responsible for managing end to end operations and production activities, leading cross functional teams and timely project execution. Further, she was appointed as the Executive Director and Chief Executive Officer of the Company on July 25, 2025. She brings an experience of more than 12 years in the plasma and technology industry with a deep understanding and has developed a new process of '*Method for the production of Plasma Activated Water*' in the field of plasma technology for which a patent has been approved by the Patent Office, Government Office. She holds a patent along with Apeksha Sharma and Arun Kumar (Directors of the Company). She also has been serving as a Director of Aquaplasma Solutions Private Limited since 2021, overseeing governance, operational efficiency, and long-term business planning.

APEKSHA SHARMA

Apeksha Sharma, aged 35 years, is a Non-Executive Director of our Company. She holds a Bachelor's degree in Business Administration (BBA) from Mahatma Gandhi University and Diploma in Business Management from The Indian Institute of Planning & Management. She has been associated with the Company since September, 2014 where she is involved in the marketing activities of the Company, particularly in managing government business through tenders. Her responsibilities include

participating in tenders, attending technical and commercial meetings, making company presentations, coordinating participation in exhibitions, preparing marketing brochures, and overseeing digital marketing initiatives. She was appointed to the Board as Non-Executive Director on July 25, 2025. She brings an experience of more than 11 years in the plasma and technology industry with deep understanding and has developed a new process of *Method for the production of Plasma Activated Water*' in the field of plasma technology for which a patent has been approved by the Patent Office, Government Office. She holds patent along with Amrisha Arun Kumar Sharma and Arun Kumar (Directors of our Company). She is also a Director of Aquaplasma Solutions Private Limited since 2021, responsible for strategic planning, governance, and organizational growth.

VIJOY KUMAR

Vijoy Kumar, aged 69 years, is an Independent Director of our Company. He has Passed Bachelor of Science (Engineering) in Metallurgy from Ranchi University. Previously, he was associated with Evonith Mettalics Limited, where he was involved in business strategy, governance, and operations to drive sustainable growth and directed production, sales, finance, and administrative functions to ensure efficiency, compliance, and profitability.

INDU SHEKHAR JHA

Indu Shekhar Jha, aged 67 years, is an Independent Director of our Company. He holds degree in B.Sc. Engineering (Electrical) from Regional Institute of Technology, Jamshedpur in Year - 1980 and a degree in Doctor of Philosophy (Honoris Causa) in Power Industry of India from SunRise University, Alwar, Rajasthan. He was working with Power Grid Corporation of India Limited (POWERGRID) where he served in various leadership roles, including Chairman and Managing Directo. He is also Director of Transrail Lighting Limited since 2025, Director of Shyama Power India Limited since 2026, and Director of Power Exchange India Limited.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES DURING HIS/HER TENURE AND REASONS FOR SUSPENSION

None of our Directors is/was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been/were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) DURING HIS/HER TENURE AND REASONS FOR DELISTING

None of our Directors is currently or has been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

CONFIRMATIONS

As on the date of the Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus except as mentioned above.

E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. Except as disclosed under Chapter titled "*Outstanding Litigations and material Developments*" beginning from page 309 there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

H. There are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

I. There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company), the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

J. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

K. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

RELATIONSHIP BETWEEN THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

Except as disclosed herein, none of our Director(s) and Key Managerial Personnel / Senior Management are related to any of our Company's Directors, Key Managerial Personnel, or Senior Management within the meaning of Section 2(77) of the Companies Act, 2013:

Name of Director	Designation	Relation
Arun Kumar	Chairman and Managing Director	He is father of Apeksha Sharma and Amrisha Arun Kumar Sharma
		He is spouse of Vandana Sharma
Amrisha Arun Kumar Sharma	Executive Director and Chief Executive Officer	She is daughter of Arun Kumar and Vandana Sharma
		She is sister of Apeksha Sharma
Apeksha Sharma	Non-Executive Director	She is daughter of Arun Kumar and Vandana Sharma
		She is sister of Amrisha Arun Kumar Sharma

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

We confirm that as of the date of this Prospectus, none of our Directors, KMPs, SMPs have any conflict of interest with the third-party service providers (crucial for the operations of our Company).

SERVICE CONTRACTS

None of our directors has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated August 09, 2025 at the Extra Ordinary General Meeting for approval of borrowing limits not exceeding ₹100 Crores only.

TERMS OF APPOINTMENT INCLUDING COMPENSATION OF OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof.

Name	**Arun Kumar**
Designation	Chairman and Managing Director
Date of Appointment / Change in Designation	He was appointed as Director since incorporation of the Company i.e., November 01, 1994. Subsequently he was appointed as Managing Director for a term of 5 years, w.e.f. July 25, 2025 vide shareholders resolution dated August 09, 2025.
Remuneration Terms:	The details of remuneration and perquisites payable to him commencing from August 01, 2025, as per the shareholders' resolution dated August 09, 2025, are mentioned below:
Salary	₹ 30 Lakhs per annum commencing from August 01, 2025
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to the above remuneration by way of minimum remuneration.
Perquisite/Benefits	The following are the Perquisite/Benefits given to the Managing Director:

	a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. b) Gratuity at the rate of one month's salary, for each year of service. c) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed. d) Free furnished residential accommodation with gas, electricity, water and furnishings. e) Reimbursement of medical expenses incurred for self and family in India or abroad. including hospitalisation. nursing home and surgical charges and in case of medical treatment abroad, the air fare and boarding/lodging expenses for patient and attendant. f) Reimbursement of actual travelling expenses for proceeding on leave from Thane to any place in India and return therefrom once a year in respect of himself and family. g) Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees. h) Personal accident insurance policy in accordance with the scheme applicable to senior employees. i) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the Board from time to time. j) Reimbursement of entertainment expenses incurred in the course of business of the Company. k) Free use of Company's car for Company's work as well as for personal purposes along with driver. l) Telephone, tele-fax and other communication facilities at Company's cost. m) Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board from time to time may decide.
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 23,77,464

Name	**Amrisha Arun Kumar Sharma**
Designation	Executive Director and Chief Executive Officer (CEO)
Date of Appointment / Change in Designation	She was appointed as an Additional (Executive) Director of the Company on July 25, 2025. Subsequently, her designation was changed to Executive Director of the Company with effect from August 09, 2025.
Remuneration Terms:	The details of remuneration and perquisites payable to her commencing from August 01, 2025, as per the

	shareholders resolution dated August 09, 2025, are mentioned below:
Salary	₹ 27 Lakhs per annum
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the she will be entitled to the above remuneration by way of minimum remuneration.
Perquisite/Benefits	NIL
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 23,21,960

Name	**Apeksha Sharma**
Designation	Non-Executive Director
Date of Appointment / Change in Designation	She was appointed as an Additional (Non-Executive) Director of the Company on July 25, 2025. Subsequently, her designation was changed to Non-Executive Director of the Company with effect from August 09, 2025.
Remuneration Terms:	The details of remuneration and perquisites payable to her commencing from August 01, 2025, as per the shareholders resolution dated August 09, 2025 are mentioned below:
Salary	₹ 27 Lakhs per annum
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the she will be entitled to the above remuneration by way of minimum remuneration.
Perquisite/Benefits	NIL
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 23,22,000

Name	**Indu Shekhar Jha**
Designation	Non-Executive Independent Director
Date of Appointment / Change in Designation	He was appointed as an Additional (Non-Executive) Independent Director of the Company on July 25, 2025. Subsequently, his designation was changed to Independent Director of the Company with effect from August 09, 2025.
Salary	No fixed salary, he will be entitled to receive Sitting Fees for attending each meeting of our Board and the committees constituted by our Board, as mentioned below.
Bonus	NIL
Perquisite/Benefits	NIL
Commission	NIL

Compensation/ remuneration paid during the F.Y. 2025-26	Refer "Sitting Fees and Commission to Independent Directors and Non-Executive Director" clause below.

Name	**Vijoy Kumar**
Designation	Non-Executive Independent Director
Date of Appointment / Change in Designation	He was appointed as an Additional (Non-Executive) Independent Director of the Company on July 25, 2025. Subsequently, his designation was changed to Independent Director of the Company with effect from August 09, 2025.
Salary	No fixed salary, he will be entitled to receive Sitting Fees for attending each meeting of our Board and the committees constituted by our Board, as mentioned below.
Bonus	NIL
Perquisite/Benefits	NIL
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	Refer "Sitting Fees and Commission to Independent Directors and Non-Executive Director" clause below.

SITTING FEES AND COMMISSION TO INDEPENDENT DIRECTORS AND NON-EXECUTIVE DIRECTOR

Pursuant to a resolution passed by our Board of Directors dated July 25, 2025, our Independent Directors and Non-Executive Director are entitled to receive sitting fees for attending each meeting of our Board and the committees constituted by our Board, as decided by the Board, subject to a maximum of ₹ 1,00,000 per meeting. Further, our Independent Directors and Non-Executive Director may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR ASSOCIATE

Our Company does not have an associate company as on the date of filing this Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the remuneration terms of the Directors mentioned above, none of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Directors	No. Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
1.	Arun Kumar	75,91,430	58.94	43.38

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Issuer Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors, as declared in their respective declarations.

All the Non-Executive Independent Directors and the Non-Executive Director of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under *"Restated Related Party Transactions"* under Chapter titled *"Restated Financial Statements"* beginning on page 278 of the Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Except as stated in the section titled *"Promoters and Promoter Group"* beginning on page 270 our Directors have no interest in the promotion of our Company as of the date of this Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the chapter titled heading titled *"Summary of Related Party Transactions"* beginning on page 76 of Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled *"Our Properties"* under the chapter titled *"Business Overview"* beginning on page 193 of this Prospectus.

Further our directors may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled *"Statement of Financial Indebtedness"* and heading titled *"Related Party Transactions"* under chapter titled *"Restated Financial Statements"*, our Company has not availed loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in *"Restated Financial Statements"* of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Other Interests

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under in *"Restated Financial Statements"*

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of appointment/ cessation reappointment/ resignation/ regularisation	Nature of Change	Designation (at the time of appointment cessation reappointment/ resignation/ regularisation)	Reason for the changes
Arun Kumar	July 25, 2025	Redesignation	Chairman and Managing Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Amrisha Arun Kumar Sharma	August 09, 2025	Redesignation	Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Apeksha Sharma	August 09, 2025	Redesignation	Non-Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Indu Shekhar Jha	August 09, 2025	Redesignation	Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vijoy Kumar	August 09, 2025	Redesignation	Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013

Name of the Director	Date of appointment/ cessation reappointment/ resignation/ regularisation	Nature of Change	Designation (at the time of appointment cessation reappointment/ resignation/ regularisation)	Reason for the changes
Amrisha Arun Kumar Sharma	July 25, 2025	Appointment	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Apeksha Sharma	July 25, 2025	Appointment	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Indu Shekhar Jha	July 25, 2025	Appointment	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vijoy Kumar	July 25, 2025	Appointment	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vandana Sharma	July 25, 2025	Resignation	Executive Director	Resigned due to proposed appointment as the Chief Financial Officer of the Technocrats Plasma Systems Limited

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of Equity Shares on the SME Platform of BSE.

As on date of this Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee

and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Constitution of Committees:

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 14, 2025 constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Position in Committee	Designation
Amrisha Arun Kumar Sharma	Chairperson	Executive Director
Indu Shekhar Jha	Member	Independent Director
Vijoy Kumar	Member	Independent Director

The Chairperson of the Audit Committee may attend the General Meeting of our Company to answer shareholders queries.

Terms of Reference

Role and Powers

The Role of Audit Committee together with its powers as per the Companies Act, 2013 may be as follows:

1. Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the financial statements before submission to the board for approval, with reference to;
   - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management.
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
17. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any arca of concern;
20. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review the functioning of the whistle blower/Vigil mechanism;
23. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
24. Audit committee shall oversee the vigil mechanism.
25. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
26. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Any member of the Audit Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Audit Committee.

Tenure

The Audit Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

Quorum and Meetings

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 (5) of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 14, 2025 constituted the Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Position in Committee	Designation
Apeksha Sharma	Chairperson	Non-Executive Director
Indu Shekhar Jha	Member	Independent Director
Vijoy Kumar	Member	Independent Director

Terms of Reference

Roles and Powers:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances
4. non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading,
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
8. Carrying out any other function as and when amended from time to time.

Any member of the Stakeholders Relationship committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholders Relationship Committee.

Tenure

The Stakeholder Relationship Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

Quorum and Meetings

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

The Chairperson of the Stakeholders Relationship Committee shall be present at the general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 14, 2025 constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Position in Committee	Designation
Apeksha Sharma	Chairperson	Non-Executive Director
Indu Shekhar Jha	Member	Independent Director
Vijoy Kumar	Member	Independent Director

Terms of reference

Role of Nomination and Remuneration Committee not limited to but include

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme.
12. Carrying out any other function as and when amended from time to time.

The Chairperson of the Nomination and Remuneration committee is entitled to attend the General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration.

Any member of the Nomination and Remuneration committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Nomination and Remuneration committee.

Tenure

The Nomination and Remuneration Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

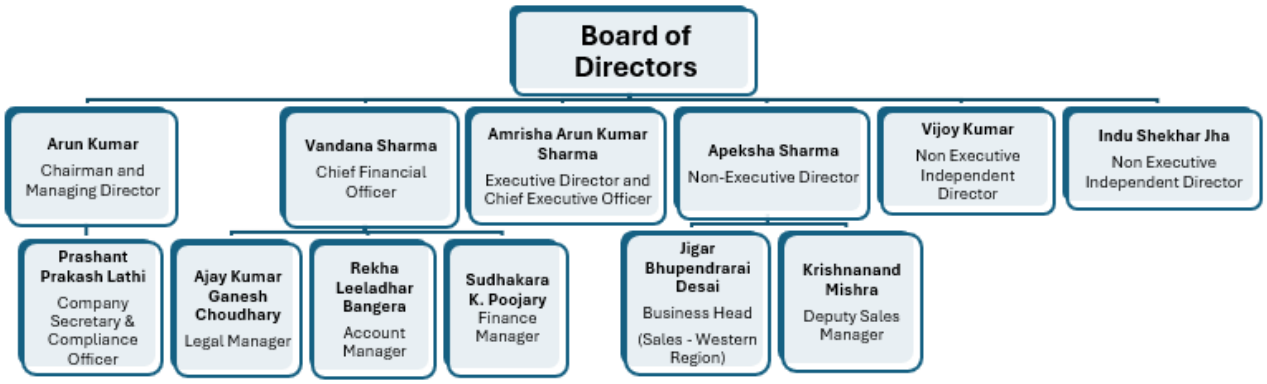
Quorum and Meeting

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

MANAGEMENT ORGANISAION CHART

The Management Organization Structure of the Company is depicted from the following chart:



Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The following are the Key Managerial Personnel of our Company.

OUR KEY MANAGERIAL PERSONNEL

Apart from our Managing Director and Executive Directors, whose details have been provided under paragraph *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of Prospectus:

Details of our Managing Director – Arun Kumar and Chief Executive Officer- Amrisha Arun Kumar Sharma, have already been provided earlier in this section.

Chief Financial Officer	
Name	Vandana Sharma
Date of Birth/ Age	May 17, 1964 / 62 years
Date of Appointment	July 25, 2025
Overall Experience	More than 28 years of experience

Chief Financial Officer	
Qualification	She holds a Postgraduate Diploma in Social Service with specialization in Personnel Management and Industrial Relations (Year - 1987), and Bachelor's degree in Science (Zoology - Honours) from St. Xavier's College, Ranchi (Year - 1984).
Previous Employment	She commenced her professional career with Bharat Heavy Electricals Limited (BHEL) from 1989 to 1996, where she was involved in personnel administration and related functions. She has been associated with Technocrats Plasma Systems Limited since 2004, overseeing administration, workforce management, compliance, and operational coordination. From 2021 to 2024 she has been associated with Aquaplasma Solutions Private Limited as a Director. She currently serves as the Chief Financial Officer of Technocrats Plasma Systems Limited, overseeing financial planning, budgeting, internal controls, and overall financial governance.
Compensation/ Remuneration paid for F.Y. ended 2025-26	₹ 21,10,000
Present Role and Responsibility in the Company	She shall have the authority and responsibility to oversee and manage the Company's financial planning, Budgeting, and forecasting, Supervise and direct the Company's accounting financial reporting and internal control function, provide strategic financial leadership and guidance to the Company's management team, perform such other duties and responsibilities as may be assigned by the Board.

Company Secretary and Compliance Officer	
Name	Prashant Prakash Lathi
ACS Number	**70021**
Date of Birth/ Age	August 25, 1983 / 42 years
Date of Appointment	September 22, 2025
Overall Experience (Post Qualification)	3 years
Qualification	Associate Member of the Institute of Company Secretaries of India (2016) and holds a degree in Bachelors of Commerce from Lala Lajpat Rai College of Commerce and Economics, Mumbai (Year – 2005)
Previous Employment	• Worked with Keemtee Financial Services Limited as a Company Secretary from October, 2023 to May 25, 2024 • Further worked with New Markets Advisory Limited as a Company Secretary from September 24, 2024 till September 15, 2025 • Currently appointed as a Company Secretary in the Company and is designated as Company Secretary and Compliance Officer w.e.f. September 22, 2025.
Remuneration paid for F.Y. ended 2025-26	₹ 1,95,000
Present Role and Responsibility in the Company	He is responsible for: • Complying with all the provisions of the Companies Act, 2013 and the various Rules framed thereunder; • Maintaining all the statutory and non-statutory essential registers, books, files, records, papers etc.;

Company Secretary and Compliance Officer	
	• Preparing and filing with the Registrar of Companies and other concerned authorities the required forms, reports, returns, documents, papers etc. complete in all respects and within the prescribed periods; • For carrying out the instructions, directions and advice of the Board of Directors of the Company given to you from time to time; and • Liaison with Authorities and other agencies, as may be required to carry out your duties and role..

OUR SENIOR MANAGERIAL PERSONNEL

Apart from our Managing Director, Chief Financial Officer Chief Executive Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'* and *'Our Key Managerial Personnel'* on page 248 and 262 respectively, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Legal Manager	
Name	Ajay Kumar Ganesh Choudhary
Date of Birth/ Age	August 05, 1982 / 43 years
Date of Appointment	June 18, 2005
Overall Experience	More than 20 years
Qualification	Bachelor of Commerce (Honors) from Magadh University – Bodh Gaya (Year – 2004).
Previous Employment	He has over two decades of experience in industrial operations, manufacturing, and business management. He has been associated with Technocrats Plasma Systems Limited since 2005, where he has been responsible for overseeing overall business operations, production planning, quality control, and strategic decision-making. His role includes supervision of manufacturing activities, coordination with cross-functional teams, implementation of operational efficiencies, and monitoring of compliance and performance standards. He has played a key role in strengthening the Company's operational framework and supporting its long-term growth initiatives.
Remuneration paid for F.Y. ended 2025-26	₹ 5,56,167
Present Role and Responsibility in the Company	He oversees all legal affairs of the organization, ensuring compliance with laws, regulations, and contractual obligations. He manages statutory requirements, handles correspondence with regulatory authorities, and assists in drafting and reviewing key legal documents. His strong grasp of compliance and ability to handle complex legal matters make him a reliable support to the management team.

Business Head (Sales –Western Region)	
Name	Jigar Bhupendrarai Desai
Date of Birth/ Age	August 20, 1983 / 42 years
Date of Appointment	July 01, 2025
Overall Experience	More than 17 years
Qualification	Master of Business Administration (Marketing) from D.Y. Patil Institute of Management Studies, University of Pune (Year - 2007) and Bachelors of Engineering, Mechanical Branch from Government Engineering College, Gujarat University (Year – 2005)

Business Head (Sales –Western Region)	
Previous Employment	• Worked with Bridge2Tech Consultancy Private Limited, Pune as Research Analyst from March, 2007 to December, 2007. • Worked with Metalizing Equipment Co. Private Limited, Mumbai as Marketing Engineer from December, 2007 to July, 2008. • Worked with Power Engineering India Private Limited, Mumbai as Executive Marketing from August 2008 to July 2010. • Worked with Spraying Systems (India) Private Limited, Mumbai as Assistant Manager – Sales from July, 2010 to March, 2014. • Worked with SMC Corporation (India) Private Limited, as Deputy Area Sales Manager (Sales & Business Development) from April 02, 2014 to May 31, 2025. • Currently appointed as Business Head (Sales – Western Region) in the Company w.e.f. July 01, 2025.
Remuneration paid for F.Y. ended 2025-26	₹ 18,44,939
Present Role and Responsibility in the Company	He focuses on strengthening the company's sales footprint across the western region by enhancing customer engagement, improving service responsiveness, and exploring untapped market segments. He also plays a key role in mentoring and guiding his team, fostering a performance-driven culture built on collaboration, accountability, and innovation.

Deputy Manager (Sales)	
Name	Krishnanand Mishra
Date of Birth/ Age	November 01, 1973/ 52 years
Date of Appointment	September 01, 2004
Overall Experience	21 Years
Qualification	Diploma in Electronics & Communication Engineering from Board of Technical Examination, Maharashtra (Year – 1998).
Previous Employment	He has over two decades of experience in industrial operations, technology-driven manufacturing, and organizational leadership. He has been associated with Technocrats Plasma Systems Limited since 2004 and has played a key role in the establishment, growth, and strategic direction of the Company. His responsibilities include overall business management, operational planning, technology development, and supervision of manufacturing and quality processes. He has also been involved in driving innovation, strengthening internal systems, and guiding long-term business strategy to support sustainable growth.
Remuneration paid for F.Y. ended 2025-26	₹ 8,14,628
Present Role and Responsibility in the Company	He oversees regional sales operations, formulates sales strategies, and leads his team with a results-oriented approach.

Finance Manager	
Name	Sudhakara K Poojary
Date of Birth/ Age	January 10, 1979/47 years
Date of Appointment	June 01, 2006
Overall Experience	19 years

Finance Manager	
Qualification	He holds a certificate of National Trade Certificate (NTC) – Fitters (Engineering Trade) by National Council for Vocational Training (NCVT), Government of India (Year – 2000).
Previous Employment	He has over two decades of experience in finance, accounting, and corporate administration. He has been associated with Technocrats Plasma Systems Limited since 2006, where he is responsible for overseeing financial operations, accounting functions, budgeting, statutory compliance, and internal financial controls. His role includes preparation and monitoring of financial statements, coordination with auditors, tax compliance, and supporting management in financial planning and decision-making. He has been instrumental in strengthening internal control systems and ensuring compliance with applicable financial and regulatory requirements.
Remuneration paid for F.Y. ended 2025-26)	₹ 5,76,485
Present Role and Responsibility in the Company	He oversees financial management, including financial planning, analysis, and budgeting

Accounts Manager	
Name	Rekha Leeladhar Bangera
Date of Birth/ Age	June 02, 1979/47 years
Date of Appointment	December 05, 2005
Overall Experience	20 years
Qualification	Diploma in Computer Science (1997) and Graduate in Bachelors of Commerce (1999)
Previous Employment	She has over two decades of experience in accounting, finance, and compliance functions. She has been associated with Technocrats Plasma Systems Limited since 2005 and is currently serving as Account Manager. Her responsibilities include overseeing end-to-end accounting operations, financial reporting, statutory compliance, audit coordination, and maintenance of internal financial controls. She is also responsible for budgeting, cost control, payroll management, and ensuring accuracy and integrity of financial records. Her role involves close coordination with auditors, regulatory authorities, and internal stakeholders to ensure timely compliance and efficient financial management.
Remuneration paid for F.Y. ended 2025-26	₹ 5,76,485
Present Role and Responsibility in the Company	She manages the full spectrum of financial operations, including bookkeeping, ledger reconciliation, budgeting, payroll, and audit coordination. Her disciplined, detail-oriented approach has ensured accuracy in financial reporting, strengthened internal controls, and reinforced trust in the company's financial processes.

As on the date of this Prospectus, all KMPs & SMPs are employees of the company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel, except to the extent of Performance linked incentives.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

CHANGES IN THE KEY MANAGEMENT PERSONNEL (OTHER THAN MD AND WTD) AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel (except Managing Director and Whole Time Director) and Senior Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key / Senior Managerial Personnel	Nature of Change	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Prashant Prakash Lathi	Appointment	September 22, 2025	Appointment as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vandana Sharma	Appointment	July 25, 2025	Appointment as Chief Financial Officer	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vandana Sharma	Resignation	July 25, 2025	Resignation from the post of Executive Director	Resigned due to proposed appointment as the Chief Financial Officer of the Technocrats Plasma Systems Limited
Amrisha Arun Kumar Sharma	Appointment	July 25, 2025	Appointed as Chief Executive Officer	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Jigar Bhupendrarai Desai	Appointment	July 01, 2025	Appointment as Business Head (Sales – Western Region)	To ensure better Corporate Governance

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

ATTRITION RATE AS COMPARED TO INDUSTRY

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under the heading "*Relationship between the Directors or Directors and Key Managerial Personnel / Senior Management"* none of the Key Managerial Personnel and Senior Management Personnel of our Company are related to each other or our directors.

SERVICE CONTRACTS

None of our KMPs/SMPs have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, the KMPs and SMPs have been appointed under specific terms and conditions as mentioned in the respective appointment letters. The terms and conditions of appointment and remuneration for KMPs and SMPs are specified and approved by the Board of Directors of the Company.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

Except as stated under *"Restated Related Party Transactions"* under section titled *"Restated Financial Information"* beginning on page 278 of the Prospectus, there are no Loans Given / availed by any of the Directors/ KMPs/ SMPs as on the date of the Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel and Senior Managerial Personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, except to the extent of perquisites as provided under the Company's Human Resource / Employee Policy.
- No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

INTEREST OF KMP'S AND SMP'S IN THE PROPERTY OF OUR COMPANY

Except as disclosed in chapter titled "*Management*" beginning on page 245 of this Prospectus, our KMPs or SMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with ROC.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Prospectus, none of the Key Managerial Personnel and Senior Managerial Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Prospectus.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

Shareholding of our KMPs and SMPs including our Managing Director as on the date of this Prospectus is provided below:

Shareholders	Number of Equity Shares	Pre-offer paid up share capital (in%)	Post-offer paid up share capital (in%)
Arun Kumar	75,91,430	58.94	43.38
Vandana Sharma	36,08,570	28.02	20.62
Total	**1,12,00,000**	**86.96**	64.00

PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Arun Kumar and Vandana Sharma.

As on the date of this Prospectus, our Promoters hold an aggregate of 1,12,00,000 Equity Shares, representing 86.96% of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters, see chapter titled *"Capital Structure"* beginning on page no. 91 of this Prospectus.

The details of our Promoters are as follows:



Arun Kumar

Arun Kumar, aged 69 years, is the Promoter, Chairman and Managing Director of our Company. He was appointed as Director since incorporation and has been subsequently designated as Chairman-cum-Managing Director with effect from July 25, 2025. He holds a Diploma in Systems Management from the University of Bombay, (Year – 1987) and has also completed Bachelor's of Science (Engineering) degree in Electrical Engineering from the Regional Institute of Technology, Jamshedpur (Year – 1980). Further, he has done special technical training in plasma and laser technology from Lambda Pyhsik, Germany. He has over 29 years of experience in the plasma and technology industry. He is responsible for the overall strategy, operations, and financial performance of the Company.

Date of Birth: January 09, 1957

Age: 69 years

PAN: AOWPS5364M

Residential Address: Bunglow No- 71 Ambawadi Bunglow Scheme, Near Vitthal Mandir, Waliv, Vasai East, Palghar – 401 208, Maharashtra

Nationality: Indian

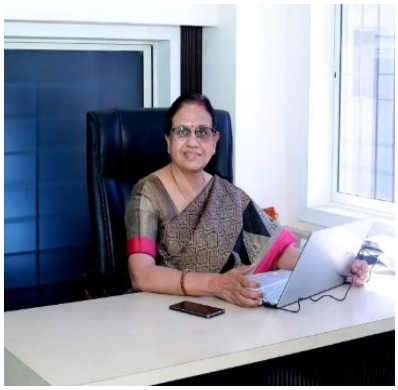
Other Directorship/s: Nil

Position/posts held in the past: He has worked as a scientific officer with Bhabha Atomic Research Centre, Mumbai.

He was appointed as a Director since incorporation of the Company i.e., November 01, 1994. Subsequently he was appointed as Managing Director for a term of 5 years w.e.f. from July 25, 2025 vide Shareholders Resolution dated August 09, 2025.

Other Ventures: Not Applicable

For the complete profile of Arun Kumar- educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see "Our Management" on page 245 of this Prospectus.

	**Vandana Sharma** Vandana Sharma, aged 62 years, is the Promoter and Chief Financial Officer of our Company. She was initially appointed as a Director on December 15, 2004 and has been designated as the Chief Financial Officer with effect from July 25, 2025. She holds a Postgraduate Diploma in Social Service with specialization in Personnel Management and Industrial Relations (Year - 1987), and Bachelor's degree in Science (Zoology - Honours) from St. Xavier's College, Ranchi (Year - 1984). She has over 28 years of experience in Human Resources, Finance, and Accounts. **Date of Birth:** May 17, 1964 **Age:** 62 years **PAN:** AOUPS6872E **Residential Address:** Bunglow No- 71 Ambawadi Bunglow Scheme, Near Vitthal Mandir, Waliv, Vasai East, Palghar – 401 208, Maharashtra **Nationality:** Indian **Other Directorship/s:** Nil **Position/posts held in the past:** She has worked with BHEL (Bharat Heavy Electricals Limited) in Mumbai She has been associated with Technocrats Plasma Systems Limited since 2004, overseeing administration, workforce management, compliance, and operational coordination. From 2021 to 2024 she has been associated with Aquaplasma Solutions Private Limited as a Director. She currently serves as the Chief Financial Officer of Technocrats Plasma Systems Limited, overseeing financial planning, budgeting, internal controls, and overall financial governance. **Other Venture**: N/A

For the complete profile of Vandana Sharma- educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see "Management" on page 245 of this Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters was submitted to the Stock Exchange i.e. SME Platform of BSE Limited where the Equity Shares are proposed to be listed at the time of filing the Red Herring Prospectus.

CHANGE IN THE CONTROL OF THE ISSUER IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, please refer to the chapter titled *"Capital Structure"* beginning on page 91.

INTEREST OF OUR PROMOTERS

Interest in Promotion of the Issuer

Our Promoters are interested in the promotion of our Company and also to the extent of their directorship, shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other

distribution in respect of the Equity Shares held by them and their relatives. For details on shareholding of our Promoters in our Company, see "*Capital Structure*" on page 91 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For further details, please refer to the section titled "*Annexure- -Related Party Transactions*" in chapter "*Restated Financial Statements*" on page 278 of this Prospectus.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled "*Business Overview*" beginning on page 193 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 (three) years before filing of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled *"Capital Structure", "Financial Information", "Business", "History and Certain Corporate Matters", "Management" and "Restated Financial Statements"* beginning on pages 91, 278, 193, 236, 245 and, 278 respectively, our Promoters do not have any other interest in our Company.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except as stated above in chapters *"Restated Financial Statements"* beginning on page 278 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus, or intended to be paid or given to any of the Promoters or members of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTERS

One of our Promoter Group Entities, Aquaplasma Solutions Private Limited, operates in a business segment that is distinct from and not directly comparable to the core business of our Company. While there may be certain incidental or peripheral overlaps at a broad industry level, the nature of products, target customers, end-use applications, and revenue streams of Aquaplasma Solutions Private Limited are substantially different from those of our Company. Accordingly, the management believes that such activities do not result in any direct competition with our business, either currently or in the foreseeable future. For details, please refer to "Risk Factors - One of our Promoter Group Entity operate in similar or related lines of business, which may result in potential conflicts, overlap in offerings, or stakeholder confusion" on page 60.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled "*Financial Indebtedness*" and section titled "*Restated Financial Statements*" beginning on page 282 and 278 of this Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to any loans of the Company as on the date of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS:

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

Sr. No.	Name of the Promoter	Name of Company	Date of disassociation	Reason
1.	Vandana Sharma	Aquaplasma Solutions Private Limited	June 01, 2024	Resigned due to personal reasons.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled "*Promoters and Promoter Group*" and the Section titled "*Management*", beginning on page 270 and 245 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

OUTSTANDING LITIGATIONS DETAILS OF OUR PROMOTERS

The litigation record, the nature of litigation, and status of litigation of our Promoters are disclosed in Section titled "*Outstanding Litigations and Material Developments*" beginning on page 309 of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to the experience of our Promoters in the business of our Company, please refer to the chapter titled "*Management*" beginning on page 245 of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in the Chapter titled *"Financial Information-Related Party Transactions"* on page 278 of this Prospectus, our Company has not entered related party transactions with our Promoters.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Promoters nor persons or entities forming part of our Promoters' Group, our directors, or our Company have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter, members of the Promoters' Group and Directors of our Company are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- None of our Promoters or Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during their tenure, except as mentioned in the section "Management" beginning at page 245 of this Prospectus;

- Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
- None of our Promoters or Directors are fugitive economic offenders.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and any other company promoted by the promoters during the past three years.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters.
- There are no conflicts of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.
- There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.
- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 309 of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

Name of the Promoter	Relationship with Promoter	Name of Member of Promoter Group
Arun Kumar	Father	Late Haribansh Sharma
	Mother	Late Champa Devi
	Spouse	Vandana Sharma
	Brother(s)	Janardan Kumar
	Brother(s)	Sudhirkumar Haribansh Sharma
	Brother(s)	Prabhat Kumar
	Sister(s)	Late Manju Sharma
	Sister(s)*	Geeta Singh
	Son(s)	Not Applicable
	Daughter(s)	Apeksha Sharma
	Daughter(s)	Amrisha Arun Kumar Sharma
	Spouse's Father	Late Surendra Mohan Sharma
	Spouse's Mother	Kumud Sharma
	Spouse's Brother(s)	Shivendra Mohan Sharma
	Spouse's Sister(s)	Archana Sharma

Name of the Promoter	Relationship with Promoter	Vandana Sharma
Vandana Sharma	Father	Late Surendra Mohan Sharma
	Mother	Kumud Sharma

	Spouse	Arun Kumar
	Brother(s)	Shivendra Mohan Sharma
	Sister(s)	Archana Sharma
	Son(s)	Not Applicable
	Daughter(s)	Apeksha Sharma
	Daughter(s)	Amrisha Arun Kumar Sharma
	Spouse's Father	Late Haribansh Sharma
	Spouse's Mother	Late Champa Devi
	Spouse's Brother(s)	Janardan Kumar
	Spouse's Brother(s)	Sudhirkumar Haribansh Sharma
	Spouse's Brother(s)	Prabhat Kumar
	Spouse's Sister(s)	Late Manju Sharma
	Spouse's Sister(s)*	Geeta Singh

** One dissenting member has been disclosed as part of our Promoter group on the basis of them being an immediate relative of our Promoters namely 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 individuals 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/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.
4. An appropriate Risk Factor in the offer documents.

In this regard, we have made the relevant disclosures at "Risk Factors - "Risk Factor No. 61 - The sister of our Promoter, Arun Kumar, and sister-in-law of our Promoter 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. 59 of this Prospectus.

b. Companies / entities forming part of the Promoter Group

Sr. No.	Name of the entity
1.	Aquaplasma Solutions Private Limited
2.	Vishu Engineers Private Limited
3.	Techno Dyne (proprietorship of Sudhirkumar Haribansh Sharma)
4.	Aranya*

*Aranya is a non-profit organization run by Archana Sharma, being a member of our Promoter Group, who was also one of the founders along with others.

Nature of Relationship	Entities
1. Any body corporate in which twenty per cent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his relative is a member	Aquaplasma Solutions Private Limited
	Vishu Engineers Private Limited
2. Any body corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital; and	Nil
3. Any Hindu Undivided Family or firm in which the aggregate share of the Promoter and his relatives is equal to or more than twenty per cent of the total capital	Techno Dyne Aranya

c. Companies related to our Promoter Company: Not Applicable as our Promoters are individuals.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
Not Applicable

For further details on our Group Companies refer Chapter titled *"Group Companies"* beginning on page 325 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has adopted a dividend distribution policy vide Board Resolution dated November 14, 2025. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

For details of risks in relation to our capability to pay dividend, please refer to "*Risk Factor 52 – We have not paid any dividends in the last three Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*" on page 56 of this Prospectus.

Our Company has not paid/ declared any dividend in the last three financial years 2026, 2025 and 2024 and from April 01, 2026 till the date of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

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BHASIN HOTA & CO

CHARTERED ACCOUNTANTS

Girija Bhawan, Office Number 04, First Floor, Sahar Village Road, Opposite Hotel Prestige Treat, Andheri East, Mumbai – 400069

E-mail: caakshayjoshi7@gmail.com, Mobile: +91 9702895049

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
TECHNOCRATS PLASMA SYSYTEMS LIMITED
(FORMERLY KNOWN AS TECHNOCRATS PLASMA SYSYTEMS PRIVATE LIMITED)

Dear Sir,

We have examined the attached Restated Audited Financial Information of Technocrats Plasma Systems Limited comprising the Restated Audited Statement of Assets and Liabilities as at, March 31, 2026, March 31, 2025 & March 31, 2024. The Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on July 28, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document"), to be filed in connection with its Initial Public Offer (SME IPO) of Equity Shares of the Company . This Restated Financial Information has been prepared in accordance with the requirements of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended from time to time. ("The Guidance Note").

Management's Responsibility for the Restated Financial Information:

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of BSE Limited ("BSE SME"), Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and

presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 11, 2025 in connection with the proposed SME IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

Restated Financial Information:

These Restated Financial Information have been compiled by the management from:

Audited Financial Statement for the financial year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued the previous statutory auditors Piyush Kothari & Associates (the "Statutory Auditors") July 20, 2026, August 12, 2025 & September 30, 2024 for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

b) The audit was conducted by the Company's statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

Auditors Reports:

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended March 31, 2026, year ended March 31, 2025 & March 31, 2024:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there were qualifications which required no adjustments;

b) Extra-ordinary items that needs to be disclosed separately in the accounts has disclosed wherever required;

c) There were no qualifications in the Audit Reports issued by Piyush Kothari & Associates for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 which required adjustments in this Restated Financial Statements of the Company.

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;

e) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

h) The Company has not paid any dividend since its incorporation.

i) The related party transaction for purchase & sales of services entered by the company are at arm's length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for the year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – III to this report, of the Company for the year ended March 31, 2026, year ended March 31, 2025 & year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024 for the proposed to be included in the Offer Document for the proposed SME IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – 2&3
Restated Statement of Long Term Borrowings	Note – 4
Restated Statement of Deferred Tax Liabilities	Note – 5
Restated Statement of Long Term Provisions	Note – 6
Restated Statement of Short Term Borrowings	Note – 7
Restated Statement of Short Term Provisions	Note – 8
Restated Statement of Trade Payables	Note – 9
Restated Statement of Other Current Liabilities	Note – 10
Restated Statement of Fixed Assets	Note – 11
Restated Statement of Non-Current Investment	Note – 12
Restated Statement of Long Term Loans & Advances	Note – 13
Restated Statement of Deferred Tax Assets	Note – 14
Restated Statement of Other Non-Current Assets	Note – 15
Restated Statement of Inventories	Note – 16
Restated Statement of Trade Receivables	Note – 17
Restated Statement of Cash & Cash Equivalents	Note – 18
Restated Statement of Short Term Loans & Advances	Note – 19
Restated Statement of Other Current Assets	Note – 20
Restated Statement of Revenue from Operations	Note – 21
Restated Statement of Other Income	Note – 22
Restated Statement of Cost Of Material Consumed	Note – 23
Restated Statement of Changes in Inventories of WIP	Note – 24
Restated Statement of Employee Benefit Expenses	Note – 25
Restated Statement of Finance Cost	Note – 26
Restated Statement of Depreciation & Amortisation	Note – 11
Restated Statement of Other Expenses	Note – 27
Restated Statement of Earnings per Share	Note – 28
Restated Statement of Other Disclosure to the Restated Financial Statements	Note – 29&30
Restated Statement of Contingent Liabilities & Commitments	Note – 31
Restated Statement of Gratuity	Note – 32
Restated statement of Related party disclosures	Note – 33
Restated statement of General Instructions to the Statement of Profit and Loss	Note – 34,35 & 36

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Bhasin Hota & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate

issued by the "Peer Review Board" of the ICAI. Our Peer reviewed certificate number 021433 shall remain valid till 31-07-2028 issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned in paragraph 5 above.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Bhasin Hota & Co,
Chartered Accountants
ICAI Firm Registration No.: 509935E

Sd/-

CA Akshay Suresh Joshi
Partner
Membership No: 170787
Place: Mumbai
Date: 28/07/2026
UDIN: 26170787APPHZU9357

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. in '000)

Particulars	Note Nos.	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	2	1,28,800	16,377	15,377
Reserves and Surplus	3	2,61,260	1,26,071	21,975
		3,90,060	**1,42,448**	**37,352**
Non-Current Liabilities				
Long-Term Borrowings	4	79,714	80,055	27,705
Deferred Tax Liabilities (Net)	5	2,185	-	-
Long-Term Provisions	6	1,560	1,688	1,311
		83,459	**81,743**	**29,016**
Current Liabilities				
Short-Term Borrowings	7	67,586	22,331	38,904
Short term Provision	8	51,995	6,654	3,346
Trade Payables	9			
(I) Total Outstanding Dues Of Micro Enterprises And Small Enterprises, And;		1,416	198	1,776
(Ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		1,10,991	88,604	8,454
Other Current Liabilities	10	15,047	25,175	16,696
		2,47,035	**1,42,962**	**69,176**
Total		**7,20,553**	**3,67,152**	**1,35,544**
ASSETS				
Non-Current Assets				
Property, Plant and equipments and Intangible Assets	11			
Property, Plant and equipments		22,912	14,195	14,847
Intangible assets		1,327	160	7
		24,239	**14,355**	**14,854**
Non-Current Investments	12	45	45	45
Long-Term Loans and Advances	13	585	1,996	809
Deferred Tax Asset	14	-	37,271	25,316
Other Non-Current Assets	15	4,183	4,094	2,855
		29,051	**57,761**	**43,880**
Current Assets				
Inventories	16	3,31,829	1,48,131	50,808
Trade Receivables	17	2,09,754	1,49,376	32,718
Cash and Bank Balances	18	4,373	2,370	2,814
Short-Term Loans and Advances	19	1,33,543	9,483	5,274
Other Current Assets	20	12,003	31	49
		6,91,502	**3,09,391**	**91,664**
Total		**7,20,553**	**3,67,152**	**1,35,544**
Summary of Significant Accounting Policies	1			
See accompanying notes to the financial statements	2 to 36			

In terms of our report of even date

For Bhasin Hota & Co
Chartered Accountants
ICAI Firm Registration No : 509935E

Sd/-
CA Akshay Suresh Joshi
Partner
Membership No.: 170787
Date: 28-07-2026
Place : Mumbai
UDIN : 26170787APPHZU9357

For and on behalf of the Board of Directors of
Technocrats Plasma Systems Limited

Sd/-
Arun Kumar
(Managing Director and Chairman)
DIN : 00146452

Sd/-
Amrisha Sharma
(Director and CEO)
DIN : 09061581

Sd/-
Vandana Sharma
(CFO)
Place : Thane
Date: 28-07-2026

Sd/-
Prashant Lathi
(Company Secretary)

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. in '000)

Particulars	Note Nos.	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
INCOME				
Revenue from Operations	21	13,13,090	4,93,568	60,623
Other Income	22	976	849	2,904
Total		**13,14,065**	**4,94,417**	**63,527**
EXPENSES				
Cost of Materials Consumed	23	11,26,931	4,44,082	23,152
Changes in Inventories of Work-in-Progress	24	(1,42,274)	(89,879)	(4,441)
Employee Benefits Expenses	25	27,278	17,255	12,818
Finance Costs	26	12,435	7,976	6,621
Depreciation and Amortization Expenses	11	1,989	1,210	1,208
Other Expenses	27	38,303	36,185	16,108
Total		**10,64,662**	**4,16,829**	**55,468**
Profit before Exceptional and Extraordinary Items and Tax		**2,49,404**	**77,588**	**8,060**
Exceptional and Extraordinary Items		**-**	**-**	**-**
Profit after Exceptional and Extraordinary Items and Tax		**2,49,404**	**77,588**	**8,060**
Tax Expenses:				
Current Tax		62,739	8,447	18
Short/ (Excess) provision for tax relating to prior years		(2,151)	-	-
Deferred Tax		39,455	(11,955)	(14,009)
Profit / (Loss) for the year		**1,49,360**	**81,096**	**22,051**
Earnings per equity share: (Nominal value of Rs.10 each)	28			
- Basic and Diluted		11.63	7.46	2.05
Summary of Significant Accounting Policies	1			
See accompanying notes to the financial statements	2 to 36			

In terms of our report of even date

For Bhasin Hota & Co
Chartered Accountants
ICAI Firm Registration No : 509935E

Sd/-
CA Akshay Suresh Joshi
Partner
Membership No.: 170787
Date: 28-07-2026
Place : Mumbai
UDIN : 26170787APPHZU9357

For and on behalf of the Board of Directors of
Technocrats Plasma Systems Limited

Sd/-	Sd/-
Arun Kumar	**Amrisha Sharma**
(Managing Director and Chairman)	**(Director and CEO)**
DIN : 00146452	**DIN : 09061581**
Sd/-	Sd/-
Vandana Sharma	**Prashant Lathi**
(CFO)	**(Company Secretary)**

Place : Thane
Date: 28-07-2026

Technocrats Plasma Systems Limited
(Formerly known as Technocrats Plasma Systems Private Limited)
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in '000)

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax	2,49,404	77,588	8,060
Adjustments for:			
Interest On Fixed Deposit	(208)	(168)	(101)
Dividend on SVC Bank Share	(8)	(20)	-
Finance Costs	12,435	7,976	6,621
Depreciation And Amortization Expense	1,989	1,210	1,208
Amounts/Assets Written Back and Miscellaneous Expenses	511	8,758	-
Prior Period Adjustment	-	-	2
Operating Profit Before Working Capital Changes	**2,64,123**	**95,344**	**15,789**
Movement in Working Capital			
Decrease / (Increase) In Inventories	(1,83,698)	(97,323)	(5,779)
Decrease / (Increase) In Trade Receivables	(60,674)	(1,25,416)	1,602
Decrease / (Increase) In Short Term Loans & Advances	(1,24,060)	(4,209)	290
Decrease / (Increase) In Other Current Assets	(11,972)	18	(8)
Increase / (Decrease) In Trade Payables	23,116	78,573	(252)
Increase / (Decrease) In Other Liabilities	(9,511)	8,479	(3,310)
Increase / (Decrease) In Long-Term Provisions	(128)	377	197
Increase / (Decrease) In Short Term Provision	7,567	3,308	(355)
	(3,59,360)	**(1,36,194)**	**(7,613)**
Cash Flow Generated From / (Used In) Operations	**(95,237)**	**(40,850)**	**8,176**
Income Taxes Paid (Net)	(21,403)	(9,634)	(323)
Net Cash Flow Generated From / (Used In) Operating Activities (A)	**(1,16,640)**	**(50,484)**	**7,853**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase Of Fixed Assets	(10,525)	(540)	(21)
Dividend on SVC Bank Share	8	20	-
Purchase Of Intangible Assets	(1,348)	(170)	-
Decrease / (Increase) In Other Non-Current Assets	(223)	(1,070)	174
Net Cash Flows Used In Investing Activities (B)	**(12,089)**	**(1,761)**	**154**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Repayments) From/(In) Short Term Borrowings	45,255	(16,573)	13,176
Proceeds From Issue Of Capital (Including Securities Premium)	83,300	24,000	-
Proceeds From Long-Term Borrowings (Net)	14,611	52,350	(12,714)
Interest and Other Borrowing Costs Paid	(12,435)	(7,976)	(6,621)
Net Cash Used In Financing Activities (C)	**1,30,732**	**51,800**	**(6,159)**
Net Increase / (Decrease) In Cash And Cash Equivalents	2,004	(444)	1,847
Cash And Cash Equivalents As At April 1, (Opening Balance)	2,370	2,814	967
Cash And Cash Equivalents As At March 31, (Closing Balance)	**4,373**	**2,370**	**2,814**

For Bhasin Hota & Co,
Chartered Accountants
ICAI Firm Registration No.: 509935E

Sd/-
CA Akshay Suresh Joshi
Partner
Membership No: 170787
Place: Mumbai
Date: 28-07-2026
UDIN : 26170787APPHZU9357

For and on behalf of the Board of Directors of
Technocrats Plasma Systems Limited

Sd/-
Arun Kumar
(Managing Director and Chairman)
DIN (00146452)

Sd/-
Amrisha Sharma
(Director and CEO)
DIN (09061581)

Sd/-
Vandana Sharma
(CFO)
Place : Thane
Date: 28-07-2026

Sd/-
Prashant Lathi
(Company Secretary)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Technocrats Plasma Systems Pvt Ltd was incorporated on November 01, 1994 under the name of "Technocrats Plasma Systems Pvt Ltd" under the provisions of the Companies Act 1956.The corporate identification number of the company is U28299MH1994PLC082603.

Subsequently, name of the company was changed to Technocrats Plasma Systems Pvt Ltd pursuant to change of name dated 16/09/2021. Thereafter, upon conversion of the Company from a private limited company to a public limited company ,the name of the Company was changed to "Technocrats Plasma Systems Limited".

The Company is primarily engaged in the business of manufacturing, trading, and developing advanced industrial machinery and systems, with a specialization in plasma, laser, arc welding, CNC, and robotic technologies. Furthermore, the Company executes comprehensive turnkey projects and works contracts (encompassing design, civil, mechanical, and electrical integration); provides technical, engineering, and project management consultancy; offers equipment installation, commissioning, retrofitting, and maintenance services (including AMCs); and acts as a domestic and international commission agent, distributor, and representative for industrial goods

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written down method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortized over the year for which the company expects the benefits to accrue. Intangible assets are amortized in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw materials and Work-in-Progress.
Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out principle.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii) Contingent Liabilities are disclosed by way of notes.

iv) Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognized in the Statement of Profit & Loss in proportion to the actual cost incurred against the total estimated cost of projects under execution, upon the transfer of significant risks and rewards to the buyer.

Determining revenue under this approach involves making estimates, including those of a technical nature, concerning project progress, costs to completion, expected revenues, and foreseeable losses. Estimates of project income and costs are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Minimum Alternative Tax (MAT) credit is recognized as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Note 2 : Share Capital

Details of authorised, issued and subscribed share capital **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Authorised Share Capital			
2,00,000 Equity Shares of Rs 100/- each(Previous years 1,60,000 equity shares of Rs.100 each)		20,000	16,000
2,00,00,000 Equity Shares of Rs 10/- each(Previous years 20,00,000 equity shares of Rs.10 each)	2,00,000		
Issued Share Capital		16,377	15,377
1,63,770 Equity Shares of Rs 100/- each fully paid up (Previous year 1,53,770 equity shares of Rs.100 each)			
1,28,80,000 Equity Share of Rs.10 each fully paid up (Previous year 1,63,770 equity shares of Rs.100 each)	1,28,800		
Subscribed and Paid up			
1,63,770 Equity Shares of Rs 100/- each fully paid up(Previous year 1,53,770 equity shares of Rs.100 each)		16,377	15,377
1,28,80,000 Equity Share of Rs.10 each fully paid up (Previous year 1,63,770 equity shares of Rs.100 each)	1,28,800		
Total	**1,28,800**	**16,377**	**15,377**

Note 2.1 - Terms & Conditions

The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100 into equity shares of face value Rs.10 per share.Accordingly, the share information has been presented after considering the effect of subdivision, wherever required.

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As At 31-Mar-2026		
		No of Equity shares held	Percentage	% Change during the period
Arun Kumar Sharma	Director	75,91,430	58.94%	-6.53%
Vandana Sharma	Director	36,08,570	28.02%	-0.41%

Note 2.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As At 31-Mar-2025		
		No of Equity shares held	Percentage	% Change during the period
Arun Kumar Sharma	Director	10,72,190	65.47%	-4.26%
Vandana Sharma	Director	4,65,510	28.42%	-1.85%

Note 2.2 - Shareholders having more than 5 % shareholding

Name of Shareholder	Relationship	As At 31-Mar-2024		
		No of Equity shares held	Percentage	% Change during the period
Arun Kumar Sharma	Director	10,72,190	69.73%	-
Vandana Sharma	Director	4,65,510	30.27%	-

Note 2.3 - Reconciliation of number of equity shares

Particulars	As At 31-Mar-2026	
	Number	(Rs. in '000)
Shares outstanding at the beginning of the year	16,37,700	16,377
Add : Shares Issued during the year	2,02,300	2,023
Add : Bonus Share Issued during the year	1,10,40,000	1,10,400
Less : Shares Bought Back during the year	-	-
Shares outstanding at the end of the year	**1,28,80,000**	**1,28,800**

Note 2.3 - Reconciliation of number of equity shares

Particulars	As At 31-Mar-2025	
	Number	(Rs. in '000)
Shares outstanding at the beginning of the year in (Face Value Rs 100)*	1,53,770	15,377
Shares outstanding at the beginning of the year (Face Value Rs 10)*	15,37,700	15,377
Add : Shares Issued during the year*	1,00,000	1,000
Add : Bonus Share Issued during the year	-	-
Less : Shares Bought Back during the year	-	-
Shares outstanding at the end of the year	**16,37,700**	**16,377**

*The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100 into equity shares of face value Rs.10 per share 1,00,000 shares issued during the year represents 10,000 equity shares issued during the year

Note 2.3 - Reconciliation of number of equity shares

Particulars	As At 31-Mar-2024	
	Number	(Rs. in '000)
Shares outstanding at the beginning of the year in (Face Value Rs 100)*	1,53,770	15,377
Shares outstanding at the beginning of the year (Face Value Rs 10)*	15,37,700	15,377
Add : Shares Issued during the year	-	-
Add : Bonus Share Issued during the year	-	-
Less : Shares Bought Back during the year	-	-
Shares outstanding at the end of the year	**15,37,700**	**15,377**

*The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100 into equity shares of face value Rs.10 per share.

Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years

The company has made a Bonus Issue on 09.08.2025 through capitalization of Rs.11,04,00,000 out of the securities premium account of the company in proportion of 6:1. As a result of Bonus Issue the authorised Share Capital is Increased from Rs. 2 crore to Rs. 20 crore.

Note 3 : Reserves & Surplus **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
a. Securities Premium Reserve			
Opening Balance	74,508	51,508	51,508
Add : Securities premium credited on Share issue	96,229	23,000	-
Less: Securities premium debited due to Bonus Issue	(1,10,400)	-	-
Closing Balance	**60,337**	**74,508**	**51,508**
b. Surplus			
Opening balance	51,563	(29,533)	(51,585)
Add : Net Profit/(Loss) for the current year	1,49,360	81,096	22,051
Add: Adjustment due to depreciation	-	-	2
Closing Balance	**2,00,923**	**51,563**	**(29,533)**
Total	**2,61,260**	**1,26,071**	**21,975**

Note 4 : Long Term Borrowing: Non Current Portion **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Loan From Banks			
Secured Loans			
Loan against property from BOB (Refer Note 4.2.1)	-	-	-
Secured Loans (Refer Note 4.2.2)	45,337	46,994	-
Loan From Others			
Unsecured Loans			
Loans and Advances From Related Parties (Refer Note 4.2.3. Refer Note 33. c)	7,017	23,169	27,705
Loans from NBFC	9,738	9,891	-
Loans from Banks	17,622	-	-
Total	**79,714**	**80,055**	**27,705**

Note 4 : Long Term Borrowing: Current Maturities **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Loan From Banks			
Secured Loans			
Loan against property from BOB (Refer Note 4.2.1)	-	-	5,373
Secured Loans (Refer Note 4.2.2)	2,080	1,855	10,517
Loan From Others			
Unsecured Loans			
Loans and Advances From Related Parties (Refer Note 4.2.3. Refer Note 33. c)	-	-	-
Loans from NBFC	9,802	5,553	-
Loans from Banks	12,367	-	-
Total	**24,248**	**7,408**	**15,890**

Note 4.1 : - Additional Information to secured Long Term Borrowings

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under short term borrowings as per disclosure requirements of the Schedule III of the Companies Act, 2013.

Note : - 4.2 Details Relating to Term Loans

Note : - 4.2.1 Loan Against Property Form Bank

A) Secured by way of:

Primary Security

- Secured by way of Charge created on entire Current Assets of the Company.

Collateral Security

- Refer Note no. 7.1 for the Collateral Security details.
- Part of Building, Bungalow No. 71, Ambavadi Bungalow Scheme, Near Vithhal Mandir, Waliv, Vasai (East)-401208
- Flat No. 204, A Wing, Malhar Co Op housing Society, Vasant Nagari, Sector X, Vasai East, 401205
- Ground Floor, Gala No. 6,7,8, Gala No. 105, 106, 107, 108 First Floor, Building No. 2, Nirav No. 2, GaonDevi Industrial Estate, village Sativali, Vasai -401208

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Instalments	Terms of Repayment
Bank of Baroda	2,55,00,000	12.85%	60	Monthly

Note : - 4.2.2 Secured Loans

A) Secured by way of:

Primary Security

- Secured by way of Charge created on entire Current Assets of the Company.
- Secured by way of Hypothecation of four wheeler

Collateral Security

- Refer Note no. 7.1 for the Collateral Security details.
- Equitable Mortgage of Flat No. A-204 in the 'Vasant Nagri Malhar Co-operative Housing Society Ltd. Situated at village Manikpur, Vasai, Thane.

- Equitable Mortgage of Bungalow no. 71 in Ambawadi Bungalow Scheme, Village Walive, jointly owned by both the Directors of the Company.

- Mortgage of industrial Gala no. 6, 7, 8 on the Ground floor & Gala nos. 105, 106, 107, 108 with 2 additional Mezzanine floors in the building known as "NIRAV No.2" in the industrial complex known as "GAONDEVI INDUSTRIAL ESTATE" situated on NA land measuring survey no. 44, 45 & 94 at Vill. Sativali, Vasai Taluk, District Thane owned by the Company.

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Instalments	Terms of Repayment
Arka Fincap Ltd	4,99,00,000	11.50%	156	Monthly

Note 4.2.3 : Loan & Advances From Related Parties **(Rs. in '000)**

Particular	Relation	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Arun Kumar Sharma	Director	88	3,340	4,770
Vandana Sharma	Director	6,930	19,830	22,935
Total		**7,017**	**23,169**	**27,705**

Note 5 : Deferred Tax Liabilities (Net) **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Deferred Tax Asset	37,271	-	-
Add: During the year DTA/(DTL)	(39,455)	-	-
Closing DTA/(DTL)	**2,185**	**-**	**-**

Note 6 : Long Term Provisions **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Provision for Gratuity (Refer Note 32)	1,560	1,688	1,311
Total	**1,560**	**1,688**	**1,311**

Note 7 : Short Term Borrowings **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
A. Secured			
Loans repayable on demand			
Working Capital Loan From Bank (Refer Note 7.1)	43,338	14,923	19,295
Raw Material Assistance from The National Small Industries Corporation Limited (Refer Note 7.2)	-	-	3,719
Current Maturities of Long Term Borrowings (Refer Note 4)	2,080	1,855	15,890
B. Unsecured			
Current Maturities of Long Term Borrowings (Refer Note 4)	22,168	5,553	-
Total of Secured and Un-Secured	**67,586**	**22,331**	**38,904**

Note 7.1 : Working Capital Loan From Bank

A. Secured by way of:

(a) Primary Securities:

(i) Hypothecation of Raw Materials , Work in Process, Finished Goods as well as Materials used in the process of Manufacturing of Plasma Cutting & Energy Saving Welding Machines with 25% Margin.

(ii) Hypothecation of Book Debts of not older then 90 days of Govt./Semi Govt. and reputed public limited Companies with 40 % Margin.

(b) Collateral Securities:

(i) Equitable Mortgage commercial unit No. 310, of "TAPO COMMERCIAL CENTER" at Ram Mandir Road , Goregaon (West), Owned by one of the Director of the Company.

(ii) Equitable Mortgage of commercial unit No.304 & 309, of "TAPO COMMERCIAL CENTER" Ram Mandir Road, Goregaon (West) owned by the Company.

(c) Details of Terms of Repayment

Working Capital Loan	Sanction Amount	Interest Rate
Canara Bank	5,00,00,000	11.35%

B. Details of outstanding Working Capital Loan **(Rs. in '000)**

Bank Name	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Cash Credit Facility with Bank of Baroda	**-**	**-**	19,295
Cash Credit Facility with Canara Bank	43,338	14,923	**-**
Total	**43,338**	**14,923**	**19,295**

Note 7.2 : Raw Material Assistance from The National Small Industries Corporation Limited
Secured against Bank Guarantee equivalent to the value of limit sanctioned from any nationalized bank/approved bank of NSIC.

Note 8 : Short Term Provision **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Salary Payable - Related Party (Refer Note 33. c)	694	122	223
Salary Payable - Others	1,646	933	463
CSR Payable	1,148	569	-
MSME Interest Payable	23	20	18
Bonus Payable	299	156	160
Electricity Charges Payable	89	70	54
Tds Payable	2,232	1,673	140
Audit Fees Payable	315	315	550
GST Payable	7,734	2,679	1,699
Provision for Gratuity (Refer Note 32)	41	116	40
Provision for Income Tax (Net of Advance Tax & TDS)	37,774	-	-
Total	**51,995**	**6,654**	**3,346**

Note 9 : Trade Payables **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Due to Micro and Small Enterprises (Refer Note 9.1)	1,416	198	1,776
Due to Others			
Due to Related Party (Refer Note 33. c)	50	-	55
Due to Others	1,10,941	88,604	8,399
Total	**1,12,407**	**88,803**	**10,230**

Note 9.1 : Due to Micro, Small Enterprises
Micro and Small Enterprises, to whom the Company owes dues as at 31 March, 2026 is disclosed in Note 9. Interest was paid/ payable during the year to such enterprises has been disclosed in Note 26 . This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Note 9.2.1: Trade Payables: As at 31-Mar-2026 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment			
	Less than 1 Year	1-3 Years	More than 3 Years	Total
(i) MSME	935	18	463	1,416
(ii) Others	96,078	14,588	326	1,10,991
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Others	-	-	-	-
Total	**97,013**	**14,606**	**788**	**1,12,407**

Note 9.2.2: Trade Payables: As at 31-Mar-2025 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment			
	Less than 1 Year	1-3 Years	More than 3 Years	Total
(i) MSME	189	9	-	198
(ii) Others	88,582	23	-	88,604
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Others	-	-	-	-
Total	**88,771**	**32**	**-**	**88,803**

Note 9.2.3: Trade Payables: As at 31-Mar-2024 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment			
	Less than 1 Year	1-3 Years	More than 3 Years	Total
(i) MSME	983	149	644	1,776
(ii) Others	2,472	245	5,737	8,454
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Others	-	-	-	-
Total	**3,454**	**393**	**6,382**	**10,230**

Note 10 : Other Current Liabilities **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Advance from Customers	7,433	21,550	7,213
Amounts payable to Related Parties (Refer Note 33. c)	4,333	1,119	772
Other Liabilities (Includes Statutory Dues)	3,280	2,506	8,710
Total	**15,047**	**25,175**	**16,696**

Note 11 : Property, Plant & Equipment **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Tangible Assets			
Gross Block	52,806	42,280	41,740
Less: Accumulated Depreciation	(29,894)	(28,086)	(26,893)
Net Block	22,912	14,195	14,847
Intangible Assets			
Gross Block	1,667	319	149
Less: Accumulated Depreciation	(340)	(159)	(141)
Net Block	1,327	160	7
Total	**24,239**	**14,355**	**14,854**

For Detailed Presentation of Fixed Assets, Kindly refer Note 11.1

Note 12 : Non Current Investment **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(Valued at cost, unless stated otherwise)			
A. Other Investments			
(i) Unquoted Investment in Equity instruments			
1,800 Equity Shares of Rs. 25/- in Shamrao Vithal Co-operative Bank	45	45	45
Total	**45**	**45**	**45**

Note 13 : Long Term Loans & Advances **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Unsecured, considered good			
Advance Tax (Net of Provisions)	-	1,411	224
Balances with Revenue Authorities	585	585	585
Total	**585**	**1,996**	**809**

Note 14 : Deferred Tax Asset

The major components of deferred tax liability / asset as recognised in the financial statement is as follows: **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Opening DTA/(DTL)	-	25,316	11,307
Add: During the year DTA/(DTL)	-	11,955	14,009
Closing DTA/(DTL)	**-**	**37,271**	**25,316**

Note 15 : Other Non Current Assets **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Security Deposits	1,918	1,137	1,077
Other Bank Balances			
- In Fixed Deposits			
With maturity of after 12 months	897	2,957	1,778
Miscallaneous Expenditure Not written off	1,368	-	-
Total	**4,183**	**4,094**	**2,855**

Note 16 : Inventories (At lower of cost and Net Realisable Value) **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(As Taken, Valued & Certified by Management)			
Raw Materials and Components	71,011	29,587	22,142
Work-in-Progress	2,60,819	1,18,545	28,666
Total	**3,31,829**	**1,48,131**	**50,808**

Note 17 : Trade Receivables **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Unsecured, considered good			
Due from Related Party for More than Six Months (Refer Note 33. c)	-	15,355	13,755
Outstanding for a period more than six months	75,493	3,843	7,738
Outstanding for a period less than six months	1,34,261	1,30,178	11,226
Total	**2,09,754**	**1,49,376**	**32,718**

Note 17.1.1: Trade Receivables As At 31-Mar-2026 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment				
	Less than 6 Months	6 months - 1 Year	1-3 Years	More than 3 Years	Total
Unsecured					
(i) Undisputed Trade Receivables – considered good	1,34,261	47,552	27,941	-	2,09,754
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**1,34,261**	**47,552**	**27,941**	**-**	**2,09,754**

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

Accompanying Notes to the Restated Financial Statements

Note No. 11.1 : Property Plant and Equipment

April 2025 to March 2026 **(Rs. in '000)**

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at 1-Apr- 2025	Additions during the year	Sales during the year	As at 31-Mar-2026	As at 1-Apr- 2025	Depreciation charge for the year	Impairment during the year	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
Tangible Assets:										
Building - (Factory Gala)	22,843	3,404	-	26,247	12,440	761	-	13,201	13,046	10,403
Plant & Machinery	8,942	3,153	-	12,095	5,881	480	-	6,361	5,734	3,061
Air Conditioners	542	281	-	823	515	45	-	560	263	27
Furniture & Fixtures	539		-	539	512		-	512	27	27
Vehicles	3,655	3,000	-	6,654	3,472	327	-	3,799	2,855	183
Office Equipment	533	126	-	658	492	12	-	504	155	41
Computers	4,160	562	-	4,721	3,760	183	-	3,942	779	400
Electric Installation	1,068		-	1,068	1,014		-	1,014	53	53
Total (A)	**42,280**	**10,525**	**-**	**52,806**	**28,086**	**1,808**	**-**	**29,894**	**22,912**	**14,195**
Intangible Assets:										
Computer Software	319	170	-	489	159	71	-	229	260	160
Technical Know How	-	1,178	-	1,178	-	111	-	111	1,067	-
Total (B)	**319**	**1,348**	**-**	**1,667**	**159**	**181**	**-**	**340**	**1,327**	**160**
Total (A+B)	**42,599**	**11,873**	**-**	**54,472**	**28,244**	**1,989**	**-**	**30,234**	**24,239**	**14,355**
Previous Year	**41,889**	**710**	**-**	**42,599**	**27,035**	**1,210**	**-**	**28,244**	**14,355**	**14,854**

FY 2024-2025 **(Rs. in '000)**

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at 1-Apr- 2024	Additions during the year	Sales during the year	As at 31-Mar-2025	As at 1-Apr- 2024	Depreciation charge for the year	Impairment during the year	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Tangible Assets:										
Building - (Factory Gala)	22,843	-	-	22,843	11,717	723	-	12,440	10,403	11,126
Plant & Machinery	8,642	300	-	8,942	5,476	404	-	5,881	3,061	3,166
Air Conditioners	542	-	-	542	515	-	-	515	27	27
Furniture & Fixtures	539	-	-	539	512	-	-	512	27	27
Vehicles	3,655	-	-	3,655	3,472	-	-	3,472	183	183
Office Equipment	530	3	-	533	483	9	-	492	41	46
Computers	3,923	237	-	4,160	3,703	56	-	3,760	400	219
Electric Installation	1,068	-	-	1,068	1,014		-	1,014	53	53
Total (A)	**41,740**	**540**	**-**	**42,280**	**26,893**	**1,192**	**-**	**28,086**	**14,195**	**14,847**
Intangible Assets:										
Computer Software	149	170	-	319	141	17	-	159	160	7
Total (B)	**149**	**170**	**-**	**319**	**141**	**17**	**-**	**159**	**160**	**7**
Total (A+B)	**41,889**	**710**	**-**	**42,599**	**27,035**	**1,210**	**-**	**28,244**	**14,355**	**14,854**
Previous Year	**41,868**	**21**	**-**	**41,889**	**25,826**	**1,208**	**-**	**27,035**	**14,854**	**16,042**

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

FY 2023-2024 **(Rs. in '000)**

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at 1-Apr- 2023	Additions during the year	Sales during the year	As at 31-Mar-2024	As at 1-Apr- 2023	Depreciation charge for the year	Impairment during the year	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Tangible Assets:										
Building - (Factory Gala)	22,843	-	-	22,843	10,994	723	-	11,717	11,126	11,849
Plant & Machinery	8,642	-	-	8,642	5,035	441	-	5,476	3,166	3,606
Air Conditioners	542	-	-	542	515	-	-	515	27	27
Furniture & Fixtures	539	-	-	539	512	-	-	512	27	27
Vehicles	3,655	-	-	3,655	3,456	16	-	3,472	183	199
Office Equipment	530		-	530	468	15	-	483	46	62
Computers	3,902	21	-	3,923	3,691	13	-	3,703	219	211
Electric Installation	1,068	-	-	1,068	1,014		-	1,014	53	53
Total (A)	**41,720**	**21**	**-**	**41,740**	**25,685**	**1,208**	**-**	**26,893**	**14,847**	**16,035**
Intangible Assets:										
Computer Software	149	-	-	149	141	-	-	141	7	7
Total (B)	**149**	**-**	**-**	**149**	**141**	**-**	**-**	**141**	**7**	**7**
Total (A+B)	**41,868**	**21**	**-**	**41,889**	**25,826**	**1,208**	**-**	**27,035**	**14,854**	**16,042**
Previous Year	**41,817**	**51**	**-**	**41,868**	**24,565**	**1,262**	**-**	**25,826**	**16,042**	**16,452**

Note 17.1.2: Trade Receivables As At 31-Mar-2025 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment				
	Less than 6 Months	6 months - 1 Year	1-3 Years	More than 3 Years	Total
Unsecured					
(i) Undisputed Trade receivables – considered good	1,30,178	3,843	-	15,355	1,49,376
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**1,30,178**	**3,843**	**-**	**15,355**	**1,49,376**

Note 17.1.3: Trade Receivables As At 31-Mar-2024 **(Rs. in '000)**

Particulars	Outstanding for following period from the date of payment				
	Less than 6 Months	6 months - 1 Year	1-3 Years	More than 3 Years	Total
Unsecured					
(i) Undisputed Trade receivables – considered good	11,226	298	1,465	19,729	32,718
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**11,226**	**298**	**1,465**	**19,729**	**32,718**

Note 18 : Cash & Bank Balances **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Cash & Cash Equivalents			
Cash on hand	2,140	2,141	2,735
Balances with banks			
- In Current Account	145	229	80
- Other Balances (refer Note 18.1)	2,089	-	-
Total	**4,373**	**2,370**	**2,814**

Note 18.1 :

All the Fixed Deposits are held as margin money against guarantees given by Bank.

Note 19 : Short term Loans & Advances **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Others Loans & Advances			
Advance Recoverable In Cash Or In Kind Or Value To Be Received	1,33,435	9,407	161
Advance recoverable from related party (Refer Note 33.c)	-	10	5,113
Other Short term Loans & Advances	107	66	-
Total	**1,33,543**	**9,483**	**5,274**

Note 20 : Other Current Assets **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Prepaid Expenses	138	31	49
Receivable from Financial Institution on account of TDS on Interest	838	-	-
Interest Accrued but not Due	8	-	-
Deferred Expenditure (IPO-Related Expenses refer Note 20.1)	11,018	-	-
Total	**12,003**	**31**	**49**

Note 20.1 :

During the year, the company has incurred IPO Related Expenses amounting to 1.10 crore which is proposed to be set off against the Securities Premium after Initial Public Offering as per Companies Act, 2013

Note 21 : Revenue From Operations **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Manufacturing Activity	8,06,881	3,76,422	51,243
Service and Others	5,06,208	1,17,147	9,380
Total	**13,13,090**	**4,93,568**	**60,623**

Note 22 : Other Income **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Interest on Fixed Deposit	208	168	101
Dividend on SVC Bank Share	8	20	-
Interest on Income Tax Refund	81	12	-
Discount and Rebate	60	348	-
Earlier Year Statutory Received	-	-	771
Exchange Fluctuation Gain (Net)	-	-	1
Sundry Balances Written back (Net)	620	301	2,030
Total	**976**	**849**	**2,904**

Note 23 : Cost of Material Consumed (incl. Raw Material and Manpower and Service Cost)

(Rs. in '000)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Opening Stock	29,587	22,142	20,804
Add : Purchases	11,68,354	4,51,527	24,491
Less: Closing Stock	71,011	29,587	22,142
Total	**11,26,931**	**4,44,082**	**23,152**

Note 23A : Composition of Cost of Materials Consumed: The Cost of Materials Consumed as disclosed above includes amounts payable to vendors under composite lump-sum turnkey execution contracts, wherein the vendor's scope of work constitutes an integrated and indivisible supply comprising material procurement, technical execution, site installation, commissioning and incidental material consumption under a single consolidated consideration. In such contracts, a commercially meaningful bifurcation of the material and service components is not practicable, as the vendor's invoice reflects the composite output and not separately identifiable component values. To the extent an indicative bifurcation is available based on internal cost allocation." As shown below

(Rs. in '000)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(a) Raw Material	1,13,918	83,768	23,152
(b) Manpower and Service cost	10,13,013	3,60,314	-
Total	**11,26,931**	**4,44,082**	**23,152**

Note 24 : Changes in Inventories of Work-in-Progress **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Opening Inventory :			
Work-In-Progress	1,18,545	28,666	24,226
Total (A)	**1,18,545**	**28,666**	**24,226**
Closing Inventory :			
Work-In-Progress	2,60,819	1,18,545	28,666
Total (B)	**2,60,819**	**1,18,545**	**28,666**
Total (A-B)	**(1,42,274)**	**(89,879)**	**(4,441)**

Note 25 : Employee Benefit Expenses **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Salaries and Incentives including bonus and gratuity	20,584	14,793	10,474
Contributions to Provident Fund	298	264	287
Employer Contritbution to ESIC	7	2	-
Employers Contribution to Maharashtra Labour Fund	2	2	2
Staff Welfare Expenses	350	283	145
Directors Remuneration (Refer Note 25.1)	6,037	1,910	1,910
Total	**27,278**	**17,255**	**12,818**

Note 25.1 - Details of Directors Remuneration are as follows :- **(Rs. in '000)**

Particular	Relation	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Arun Kumar Sharma	Director	2,377	980	980
Vandana Sharma	Director	310	930	930
Apeksha Sharma	Director	1,675	-	-
Amrisha Sharma	Director	1,675	-	-
Total		**6,037**	**1,910**	**1,910**

Note 26 : Finance Cost **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Interest expense			
On Term Loan	8,276	544	2,170
On Working Capital Facility	2,711	6,208	3,342
Interest on others	104	1,224	1,109
Bank Charges	1,344	-	-
Total	**12,435**	**7,976**	**6,621**

Note 27 : Other Expenses **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Direct Expenses			
Power and Fuel	1,102	703	623
Rent Rates and Taxes	1,301	403	97
Insurance	554	244	87
Transport and Freight Charges	897	403	393
Carriage Inward	231	163	54
Labour Charges	-	-	1,832
Repairs to Building	350	-	-
Repairs to Machinery	496	912	305
Site Related Expense	2,253	-	-
Service Contract	7,165	7,153	1,900
Consumable Stores and Materials	126	60	114

Other Administrative Expenses			
Bank Charges	139	2,349	420
Auditors Remuneration (Refer Note 27.1)	350	350	550
Legal and Professional	3,989	2,850	1,448
Advertisement and Sales Promotion Expenses	2,829	542	607
Telephone Expenses	125	84	79
Travelling and Conveyance Expenses	9,116	5,974	4,111
Penalty for late delivery	1,124	1,783	-
Printing & Stationery Expenses	253	79	90
Brokerage and Commission	120	-	201
Security guard	252	252	268
Vehicle Expenses	600	543	601
Sundry Balances Written off Net	-	8,758	-
Postage & Courier Charges	230	211	209
MSME Interest	3	1	12
Service Contract Charges	846	543	951
Miscellaneous Expenses	3,275	1,257	1,155
CSR Expenses	579	569	-
Total	**38,303**	**36,185**	**16,108**

Note 27.1 - Auditors Remuneration : **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
As Auditor			
For Statutory Audit	300	300	500
For Tax Audit	50	50	50
For Others	-	-	-
Total	**350**	**350**	**550**

Note 28 : Earning Per Share (EPS)
Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earning Per Share' - (AS-20), notified by the Company's (Accounting Standards) Rules, 2006 (as amended)

(Rs. in '000)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
(i) Net profit after taxes as per statement of profit & loss Attributed to Equity Shareholders	1,49,360	81,096	22,051
(ii) Weighted average number of equity shares used as denominator for calculating EPS*	12,841	10,866	10,764
(iii) Basic & Diluted	11.63	7.46	2.05
(iv) Face value per Share in Rupees	10	10	10

*In accordance with applicable accounting standards, the calculation of basic and diluted earnings per share for the current and prior reporting periods has been adjusted retrospectively to account for the sub-division of equity shares (stock split) and the bonus issue executed during FY 25-26.

Note 29 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note30: Trade Receivables, Trade Payables, Other Current Assets, Loans and advances, Other Current Liabilities are subject to confirmation and reconciliation. Some of the trade receivable, trade payables are outstanding for significant period of time and the management is in the process of negotiation and reconciliation with all such parties and the Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

Note 31 : Contingent Liabilities & Commitments **(Rs. in '000)**

Particulars	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
A. Contingent Liabilities			
Bank Guarantees	2,994	2,957	4,435
B. Claims not acknowledged as debt			
The Company has received a demand notice from the Income Tax Department Centralized Processing Cell (TDS) / TRACES amounting to ₹3,909,340 the Company is in the process of filing a correction	3,909	-	-
Income tax demand for Assessment Year 2018-19 amounting to ₹1,06,300 is currently disputed and pending appeal. Management expects a favourable outcome; therefore, no provision has been made in the books of accounts.	106	-	-
Disputed Demand of Rs. 48,81,514/- (previous years 1,17,11,073/-) raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs.2,00,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	4,882	11,711	11,711

Disputed Demand of Rs. 1,24,66,231/- (previous years 1,01,00,069/-)raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs. 1,69,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	12,466	10,100	10,100
Disputed Demand of Rs. 1,84,45,471/- raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2012-13. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application.	18,445	18,445	18,445
Disputed Demand of Rs. 25,75,223/- raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2012-13. The Company has filed an appeal against the said assessment order along with an application for stay on recovery. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application..	2,575	2,575	2,575
Disputed Demand of Rs. 97,86,841/- raised by the Maharashtra Value Added Tax Department consisting of VAT liability, interest and penalty in respect of the Financial year 2014-15. The Company has filed an appeal against the said assessment order along with an application for stay on recovery. As the appeal was filed subsequent to the statutory time limit, its admission is subject to the condonation of delay by the appellate authority. Currently, proceedings are underway before the authority to determine the quantum of part-payment required to process the stay application.	9,787	9,787	9,787
Total	**55,165**	**55,575**	**57,053**

Note: 32 : Gratuity

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Salary Growth *	5%	5%	5%
Discount Rate	7.4%	6.8%	7.2%

* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof

(Rs. in '000)

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Present value of obligation as at the beginning of the year	1,804	1,351	1,363
Interest Cost	121	96	93
Current Service Cost	235	185	124
Benefits Paid	(201)	(100)	-
Actuarial (Gain) / Loss on obligation	(359)	272	(229)
Prior Period Expense	-	-	-
Present value of obligation at the end of the year	**1,601**	**1,804**	**1,351**

(iii) Bifurcation of liability in the Balance Sheet are as follows:

(Rs. in '000)

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Current Liability	41	116	40
Non-Current Liability	1,560	1,688	1,311
Present value of obligation at the end of the year	**1,601**	**1,804**	**1,351**

(iv) The amounts recognised in the Statement of Profit and Loss are as follows:

(Rs. in '000)

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Current Service Cost	235	185	124
Interest Cost	121	96	93
Net Actuarial Gain / (Loss) recognized in the year	(359)	272	(229)
Expenses recognised in the statement of profit and loss	**(2)**	**553**	**(12)**

Note 33 : Related Party disclosures

a. List of related parties

Name of the Party	Relationship
Mr. Arun kumar Sharma	Managing Director and Chairman (w.e.f 25th July 2025)
Mrs. Vandana Sharma	CFO (w.e.f 25th July 2025) and Relative of Director
Apeksha Sharma	Additional Non Executive Director (w.e.f 25th July 2025) Subsequently changed to Non-Executive Director w.e.f 9th August 2025 and Relative of Director
Amrisha Sharma	Additional Executive Director and Chief Executive Officer (w.e.f 25th July 2025) Subsequently changed to Executive Director w.e.f 9th August 2025
Sudhir Kumar Sharma	Relative of Director
Prashant Lathi	Company Secretary
Techno Dyne (Prop: Sudhir Kumar Sharma)	Firm of Directors relative

b.Transactions with Related Parties : **(Rs. in '000)**

Name of Party	Nature of Transaction	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Mr. Arun Kumar Sharma	Remuneration	2,377	980	980
Mrs. Vandana Sharma	Remuneration (in the capacity of Director)	310	930	930
Mrs. Vandana Sharma	Salary (in the capacity of CFO)	1,800	-	-
Mr. Prashant Lathi	Salary	194	-	-
Mr. Arun Kumar Sharma	Loan taken	-	-	-
Mrs. Vandana Sharma	Loan taken	-	1,805	4,460
Mr. Sudhir Kumar Sharma	Service Charges	616	303	711
Mr. Arun Kumar Sharma	Loan repaid	300	1,431	-
Mr. Arun Kumar Sharma	Loan repaid by Issue of Shares	2,952	-	-
Mrs. Vandana Sharma	Loan repaid	900	4,910	1,455
Mrs. Vandana Sharma	Loan repaid by Issue of Shares	12,000	-	-
Techno Dyne	Advance given	-	-	-
Techno Dyne	Advance repaid / adjusted	15,355	3,511	-
Apeksha Sharma	Remuneration (in the capacity of Director)	1,675	-	-
Apeksha Sharma	Salary and Bonus (as an Employee)	647	1,210	903
Amrisha Sharma	Remuneration (in the capacity of Director)	1,675	-	-
Amrisha Sharma	Salary and Bonus (as an Employee)	647	1,209	891
Mr. Arun Kumar Sharma	Re-imbursement of Expenses	116	383	139
Mrs. Vandana Sharma	Re-imbursement of Expenses	290	795	585
Mr. Sudhir Kumar Sharma	Re-imbursement of Expenses	256	302	86
Apeksha Sharma	Re-imbursement of Expenses	1,119	329	281
Amrisha Sharma	Re-imbursement of Expenses	2,067	1,127	647
Mr. Arun Kumar Sharma	Expenses Paid	116	383	139
Mrs. Vandana Sharma	Expenses Paid	290	795	585
Mr. Sudhir Kumar Sharma	Expenses Paid	256	302	86
Apeksha Sharma	Expenses Paid	1,119	329	271
Amrisha Sharma	Expenses Paid	1,844	1,126	678

c. Balance Outstanding of Related Parties : **(Rs. in '000)**

Name of Party	Receivable / Payable	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Mr. Arun Kumar Sharma	Loan Payable	88	3,340	4,770
Mr. Arun Kumar Sharma	Salary Payable	2,050	967	646
Mrs. Vandana Sharma	Loan Payable	6,930	19,830	22,935
Mrs. Vandana Sharma	Salary Payable	540	274	106
Mrs. Vandana Sharma	Expenses Payable / (Receivable)	-	-	(0)
Mr.Prashant Lathi	Salary Payable	30	-	-
Apeksha Sharma	Expenses Payable	-	-	0
Apeksha Sharma	Salary Payable	1,090	-	122
Amrisha Sharma	Expenses Payable / (Receivable)	223	-	(2)
Amrisha Sharma	Salary Payable	1,094	-	121
Techno Dyne	Receivable	-	15,355	18,866
Mr. Sudhir Kumar Sharma	Service Charges Payable / (Receivable)	50	(10)	55

Note 34 : Information pursuant to para 5(ii) and 5(iii) of the General Instructions to the Statement of Profit and Loss

(a) Particulars of raw materials, manpower and service cost **(Rs. in '000)**

Raw Materials	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Raw Material, Manpower and Service Cost	11,68,354	4,51,527	24,491
Total	**11,68,354**	**4,51,527**	**24,491**

(b) Particulars of traded goods purchases **(Rs. in '000)**

Traded Goods	As At 31-Mar-2026	As At 31-Mar-2025	As At 31-Mar-2024
Purchase of Stock- In- Trade	-	-	-
Total	**-**	**-**	**-**

(c) Particulars of Work-in-progress **(Rs. in '000)**

Work in Progress	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Work in Progress	2,60,819	1,18,545	28,666
Total	**2,60,819**	**1,18,545**	**28,666**

(d) Particulars of sales **(Rs. in '000)**

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Manufacturing Activity	8,06,881	3,76,422	51,243
Service and others	5,06,208	1,17,147	9,380
Total	**13,13,090**	**4,93,568**	**60,623**

Note 35 : Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a) Value of Imports on C.I.F Basis **(Rs. in '000)**

Particulars	**As At 31-Mar-2026**	**As At 31-Mar-2025**	**As At 31-Mar-2024**
Raw Materials	282	1,215	761
Total	**282**	**1,215**	**761**

(b-1) Raw material , manpower and service cost **(Rs. in '000)**

Particulars	**For the Year Ended March 31, 2026**	
	Amount	**Percentage**
Imported	282	0.02%
Indigenous	11,68,073	99.98%
Total	**11,68,354**	**100%**

(b-2) Raw material , manpower and service cost **(Rs. in '000)**

Particulars	**For the Year Ended March 31, 2025**	
	Amount	**Percentage**
Imported	1,215	0.27%
Indigenous	4,50,312	99.73%
Total	**4,51,527**	**100%**

(b-3) Raw material , manpower and service cost **(Rs. in '000)**

Particulars	**For the Year Ended March 31, 2024**	
	Amount	**Percentage**
Imported	761	3.11%
Indigenous	23,729	96.89%
Total	**24,491**	**100%**

Note 36: Previous year's figures are regrouped, rearranged and reclassified wherever necessary

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(Rs. in '000)

Particulars	Year Ended		
	As at 31-Mar-2026	**As at 31-Mar-2025**	**As at 31-Mar-2024**
1. CIF Value of Imports			
Purchases	282	1,215	761
Raw Material (Payment Made)	282	1,274	761
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses	-	-	-
- In respect of Foreign Travelling.	-	-	-
- Container Freight	-	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)	454	2,691	364
Exports Realization	454	2,691	364
4. Other Balances			
Advance from Customers	2,430	147	-
Advance to suppliers	-	-	-
Creditors	-	-	59

II. Segment Information

The company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company

III. Additional regulatory information

(a) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

(Rs. in '000)

Particulars	Year Ended		
	As at 31-Mar-2026	**As at 31-Mar-2025**	**As at 31-Mar-2024**
a). Amount Required to be spent during the year	579	NA	NA
b). Amount of expenditure incurred,	-	NA	NA
c). Shortfall at the end of the year,	579	NA	NA
d). Total of previous years shortfall	NA	NA	NA
e). Reasons for shortfall	**Refer Note 1**	NA	NA
f). Nature of CSR Activities	CSR activities as per Schedule VII	NA	NA

Note 1-Based on our examination of the records and according to the explanations provided, an Unspent CSR Amount of Rs 5,78,668 remain unallocated as of March 31, 2026 due to missing the timeline prescribed under the relevant provisions of the Companies Act, 2013. The company subsequently transfered the entire unspent CSR amount to PM Cares Fund on July 23, 2026.

(b) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the years ended March 31, 2026, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(c) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 for the years ended March 31, 2026, 2025 & 2024.

(f) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 and years ended March 31, 2026, 2025 & 2024.

(g) Utilization of borrowed funds and share premium

During the year ended March 31, 2026, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the years ended March 31, 2026, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(h) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(i) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

IV. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

V. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VI. Material Adjustments in Restated Profit & Loss Account:*

(Rs. in '000)

Particulars	Year Ended		
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Profit After Tax as per Books of Accounts	**1,49,360**	**65,358**	**15,599**
Adjustment for provision of Depreciation	-	-	-
Interest on MSME Payments	-	(1)	(12)
Adjustment for provision of Bonus	-	3	(13)
Adjustment for Prior period adjustment	-	-	(4)
Adjustment for provision of Income Tax	-	11,081	(18)
Adjustment for provision of Deferred Tax	-	4,654	6,499
Total Adjustments	-	15,737	6,452
Profit After Tax as per Restated	**1,49,360**	**81,096**	**22,051**

Reconciliation of Equity*

(Rs. in '000)

Particulars	Year Ended		
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Balance of Equity (Net worth) as per Audited Financial Statement	3,90,060	1,08,298	18,939
Prior Period Adjustment	-	(2,185)	(2,185)
Adjustment related to Profit and Loss account	-	36,335	20,598
Balance of Equity (Net worth) as per Restated Financial Statement	**3,90,060**	**1,42,448**	**37,352**

* For detailed Presentation , Kindly refer Annexure VI.1

VI.1 : Audited Financials VS Restated Financial Statement Reconciliation

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

(A) Reconciliation of Assets and Liabilities As At March 2024

Particulars	Note Nos.	Signed Financial/ AOC-04	Reclassification	Restated Adjustment	Restated Financial Statements
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital		15377	-	-	15,377
Reserves and Surplus	1	3,562	-	18,413	21,975
		18,939	**-**	**18,413**	**37,352**
Non-Current Liabilities					
Long-Term Borrowings	2	43,595	(15,890)	-	27,705
Long-Term Provisions	3	1,351	(40)	-	1,311
		44,946	**(15,931)**	**-**	**29,016**
Current Liabilities					
Short-Term Borrowings	4	23,014	15,890	-	38,904
Short term Provision	5	2,578	590	177	3,346
Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises, and;		1,776	-	-	1,776
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,454	-	-	8,454
Other Current Liabilities	6	17,246	(550)	-	16,696
		53,068	**15,931**	**177**	**69,176**
Total		**1,16,954**	**0**	**18,590**	**1,35,544**
ASSETS					
Non-Current Assets					
Property, Plant and equipments and Intangible Assets					
Property, Plant and equipments	7	14,044	-	803	14,847
Intangible assets		7	-	-	7
		14,051	**-**	**803**	**14,854**
Non-Current Investments		45	-	-	45
Long-Term Loans and Advances	8	828	-	(18)	809
Deferred tax asset	9	7,511	-	17,805	25,316
Other Non-Current Assets	10	1,077	1,778	-	2,855
		23,512	**1,778**	**18,590**	**43,880**
Current Assets					
Inventories		50,808	-	-	50,808
Trade Receivables		32,718	-	-	32,718
Cash and Bank Balances	11	4,592	(1,778)	-	2,814
Short-Term Loans and Advances	12	5,323	(49)	-	5,274
Other Current Assets	13	-	49	-	49
		93,442	**(1,778)**	**-**	**91,664**
Total		**1,16,954**	**-**	**18,590**	**1,35,544**

Note 1 : Reserves & Surplus **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
The following reconciliations provides the effect of Res	-	
Net profit of last year	-	14,146
Add: Adjustment due to depreciation of last year	-	800
Less: Deferred tax adjustment of last year	-	(2,986)
Current year:		
Add : Net Profit/(Loss) for the current year	-	6,452
Add: Adjustment due to depreciation	-	2
Less: Deferred tax adjustment	-	-
Total	**-**	**18,413**

Opening Balance of Reserves and Surplus was changes in Restated Financial Statements as compare to Audited Financial Statements because of the changes in profits and adjustment made in FY 22-23 Restated Financial Statements

Note 2 : Long Term Borrowing **(Rs. in '000)**

Particulars	Current Portion	
	Reclassification	Restated Adjustment
Loan from bank	5,373	-
Secured loan	10,517	-
Total	**15,890**	**-**

Above Loan balance was fully paid Within 12 months of end of Financial year hence the same is classified as current maturity of borrowings under Short term borrowings.

Note 3 : Long Term Provisions **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Provision for Employee Benefits:		
Provision for Gratuity	40	-
Total	**40**	**-**

Current Portion Of Gratuity Is Shown Under Short Term Provision Under Restated Financial Statements Which Was Not Bifurcated In Audited Financial Statements' and amount was changed as in Restated Financial Statements as per gratuity report.

Note 4 : Short Term Borrowings **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Current Maturities of Long Term Borrowings	15,890	-
Total	**15,890**	**-**

Above Loan balance was fully paid Within 12 months of end of Financial year hence the same is classified as current maturity of borrowings under Short term borrowings.

Note 5 : Short Term Provision **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
MSME Interest provision	-	18
Provision for bonus	-	159
Audit Fees Payable	550	-
Provision for Gratuity	40	-
Total	**590**	**177**

Various General Expenses Payable is shown here in Restated Financial Statements and in other current liabilities in Audited Financial Statements.

The adjustments for provision for bonus and MSME interest were made in the Restated Financial Statements to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures.

These changes represent refinement and alignment arising during the restatements exercise and do not materially impact the overall Financial position or operational performance of the Company.

Note 6 : Other Current liability **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Audit Fees Payable	550	-
Total	**550**	**-**

Various General Expenses Payable was shown here in Audited Financial Statements and under short term provision in Restated Financial Statements.

Note 7 : Property Plant and Equipment **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
PPE	**-**	803
Total	**-**	**803**

Change in depreciation amount due to revised depreciation working as per Restated Financial Statements.

The Restated Financial Statements incorporate certain reclassifications and restatements arising from a detailed post-approval review conducted.

Note 8 : Long Term Loans and Advances **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Long Term Loans and Advances	**-**	18
Total	**-**	**18**

Income tax payable is net off with the advance tax paid and TDS receivable for the said period in Restated Financial Statements and in Audited Financial only TDS receivable is shown here.

Note 9 : Deferred Tax Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Deferred Tax Asset	-	17,805
Total	**-**	**17,805**

The Audited Financial Statement did not recognize deferred tax assets on account of substantial carried forward income tax losses in FY 22-23 . In the Restated Financial Statements, a detailed deferred tax working has been prepared . This restatements does not alter the signed Financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in Audited Financial Statements.
Deferred tax working in current year changes in Restated Financial Statements as compare to Audited Financial Statements majorly due to brought forward income tax loss.

Note 10 : Other Non Current Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Other Non Current Asset	1,778	-
Total	**1,778**	**-**

Fixed Deposit made with bank was shown under cash and cash equivalent in Audited Financial Statements and in Restated Financial Statements it is classified under Other Non current Asset as it is for more than 12 months.

Note 11 : Cash and Cash Equivalent **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Cash and Cash Equivalent	1,778	-
Total	**1,778**	**-**

Fixed Deposit made with bank was shown under cash and cash equivalent in Audited Financial Statements and in Restated Financial Statements it is classified under Other Non current Asset as it is for more than 12 months.

Note 12 : Short Term Loans and Advances **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prepaid Expenses	49	-
Total	**49**	**-**

Prepaid Expenses under Audited Financial Statements is shown under this head and in Restated Financial Statements it is reclassified under Other Current Asset.

Note 13 : Other Current Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prepaid Expenses	49	-
Total	**49**	**-**

Prepaid Expenses under Audited Financial Statements is shown under this head and in Restated Financial Statements it is reclassified under Other Current Asset.

Technocrats Plasma Systems Private Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :
(B) Reconciliation of Profit and Loss for the year ended 31-03-2024

Particulars	Note Nos.	Signed Financial/AOC-04	Reclassification	Restated Adjustment	Restated Financial Statements
INCOME					
Revenue from Operations		60,623	-	-	60,623
Other Income	14	2,916	(12)	-	2,904
Total		**63,539**	**(12)**	-	63,527
EXPENSES					
Cost of Materials Consumed		23,152	-	-	23,152
Changes in Inventories of Work-in-Progress		(4,441)	-	-	(4,441)
Employee Benefits Expenses	15	12,817	(12)	13	12,818
Finance Costs	16	7,041	(420)	-	6,621
Depreciation and Amortization Expenses		1,208	-	-	1,208
Other Expenses	17	15,676	420	12	16,108
Total		**55,454**	**(12)**	**25**	**55,468**
Profit/(Loss) Before Tax		**8,085**	0	(25)	8,060
Prior Period Expenses	18	(4)	4	-	(0)
		8,088	**(4)**	**(25)**	**8,060**
Tax Expenses:					
Current Tax	19	-	-	18	18
Deferred Tax	19	(7,511)	-	(6,499)	(14,009)
Profit / (Loss) for the year		**15,599**	**(4)**	**6,455**	**22,051**

Note 14 : Other Income **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :	12	-
Total	**12**	**-**

Actuarial Gain on Gratuity shown above was shown under other income schedule in Audited Financial Statements and in Restated Financial Statement it is shown under employee benefit expense .

Note 15 : Employee Benefit Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Employee benefit expense	(12)	-
Provision for Bonus	-	13
Total	**(12)**	**13**

Actuarial Gain on Gratuity reclassified here in Restated Financial Statement and netted with the salary and wages expenses in Restated Financial Statement
The provision for bonus adjustments were made in the Restated Financial Statement to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures.

Note 16 : Finance cost **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Bank Charges	420	-
Total	**420**	**-**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statement it is shown under other expense because it was related to general bank charges not finance related.

Note 17 : Other Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Bank Charges	420	-
MSME Interest Provision	-	12
Total	**420**	**12**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statement it is shown under other expense because it was related to general bank charges not finance related.
The MSME adjustments were made in the Restated Financial Statement to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures

Note 18 : Prior Period Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prior Period Expense	4	-
Total	**4**	**-**

Prior Period adjustment was due to depreciation effect in Audited Financial Statements and in Restated Financial Statement it is adjusted in reserves and actual effect is given in the last year (i.e. respective year)

Note 19 : Tax Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Tax Expense	-	18
Deferred Expense	-	6,499
Total	**-**	**6,517**

Provision for current tax was changed due to change in profit as compare to Audited Financial Statements as tax percentage is applied to profit calculated as per Income tax Act 1961.

The Audited Financial Statements did not recognize deferred tax assets on account of substantial carried forward income tax losses. In the Restated Financial Statement, a detailed deferred tax working has been prepared . This restatement does not alter the signed financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in Audited Financial Statements

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements Statement :

(A) Reconciliation of Assets and Liabilities As At March 2025

Particulars	Note Nos.	Signed Financial/AOC-04	Reclassification	Restated Adjustment	Restated Financial Statements
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital		16,377	-	-	16,377
Reserves and Surplus	1	91,921	-	34,150	1,26,071
		1,08,298	**-**	**34,150**	**1,42,448**
Non-Current Liabilities					
Long-Term Borrowings	2	87,463	(7,408)	-	80,055
Long-Term Provisions	3	1,804	(116)	-	1,688
		89,267	**(7,524)**	**-**	**81,743**
Current Liabilities					
Short-Term Borrowings	4	14,923	7,408	-	22,331
Short term Provision	5	16,013	1,528	(10,887)	6,654
Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises, and;		198	-	-	198
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		88,604	-	-	88,604
Other Current Liabilities		25,175	-	-	25,175
		1,44,913	**8,936**	**(10,887)**	**1,42,962**
Total		**3,42,478**	**1,411**	**23,263**	**3,67,153**
ASSETS					
Non-Current Assets					
Property, Plant and equipments and Intangible Assets					
Property, Plant and equipments	6	13,392	-	803	14,195
Intangible assets		160	-	-	160
		13,552	**-**	**803**	**14,355**
Non-Current Investments		45	-	-	45
Long-Term Loans and Advances	7	585	1,411	-	1,996.46
Deferred tax asset	8	14,811	-	22,460	37,271
Other Non-Current Assets		4,094	-	-	4,094
		33,087	**1,411**	**23,263**	**57,762**
Current Assets					
Inventories		1,48,131	-	-	1,48,131
Trade Receivables		1,49,376	-	-	1,49,376
Cash and Bank Balances		2,370	-	-	2,370
Short-Term Loans and Advances	9	9,514	(31)	-	9,483
Other Current Assets	10	-	31	-	31
		3,09,391	**-**	**-**	**3,09,391**
Total		**3,42,478**	**1,411**	**23,263**	**3,67,153**

Note 1 : Reserves & Surplus **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Opening balance:		
Net Profit of FY22-23	-	14,146
Add: Adjustment due to depreciation of FY 22-23	-	800
Less: Deferred tax adjustment of FY 22-23	-	(2,986)
Net profit of last year	-	6,452
Adjustment due to depreciation last year	-	2
Current year:		
Add : Net Profit/(Loss) for the current year	-	15,737
Add: Adjustment due to depreciation	-	-
Less: Deferred tax adjustment	-	-
Total	**-**	**34,150**

Opening Balance of Reserves and Surplus was changes in Restated financial statement as compare to Audited financial statement because of the changes in profits and adjustment made in FY 22-23,23-24 Restated financial statement

Note 2 : Long Term Borrowing **(Rs. in '000)**

Particulars	Current Portion	
	Reclassification	Restated Adjustment
Secured loan	1,855	-
Loans from NBFC	5,553	-
Total	**7,408**	**-**

Above Loan balance which was payable within 12 months of end of financial year hence the same is classified as current maturity of borrowings under Short term borrowings in Restated financial statement the same was not being done in Audited financial statement

Note 3 : Long Term Provisions **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Provision for Employee Benefits:		
Provision for Gratuity	116	-
Total	**116**	**-**

Current Portion Of Gratuity Is Shown Under Short Term Provision Under Restated financial statement Which Was Not Bifurcated In Audited financial statement and amount was changed as in Restated financial statement as per gratuity report

Note 4 : Short Term Borrowings **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Current Maturities of Long Term Borrowings	7,408	-
Total	**7,408**	**-**

Above Loan balance which was payable within 12 months of end of financial year hence the same is classified as current maturity of borrowings under Short term borrowings in Restated financial statement the same was not being done in Audited financial statement

Note 5 : Short Term Provision **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
MSME Interest provision	-	20
Provision for bonus	-	156
Provision for Gratuity	116	-
Provision for Income Tax (Net of Advance Tax & TDS)	1,411	(11,063)
Total	**1,528**	**(10,887)**

Current Portion Of Gratuity Is Shown Under Short Term Provision Under Restated financial statement Which Was Not Bifurcated In Audited financial statement and amount was changed as in Restated financial statement as per gratuity report

The adjustments for provision for bonus and MSME interest were made in the Restated financial statement to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures

These changes represent refinement and alignment arising during the restatement exercise and do not materially impact the overall financial position or operational performance of the Company.

Income tax payable is net off with the advance tax paid and TDS receivable for the said period in Restated financial statement and in Audited financial statement it is shown under short term provision

Note 6 : Property Plant and Equipment **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
PPE	**-**	803
Total	**-**	**803**

Change in depreciation amount due to revised depreciation working as per restated financial statement

The Restated Financial Statements incorporate certain reclassifications and restatements arising from a detailed post-approval review conducted.

Note 7 : Long Term Loans and Advances **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Long Term Loans and Advances	1,411	**-**
Total	**1,411**	**-**

Income tax payable is net off with the advance tax paid and TDS receivable for the said period in Restated financial statement and in Audited financial statement it is shown under short term provision

Note 8 : Deferred Tax Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Deferred Tax Asset	-	22,460
Total	**-**	**22,460**

The Audited financial did not recognize deferred tax assets on account of substantial carried forward income tax losses in FY 22-23 . In the restated financial statement, a detailed deferred tax working has been prepared . This restatement does not alter the signed financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in audited financial

Deferred tax working in current year changes in restated financial statement as compare to audited financial majorly due to brought forward income tax loss

Note 9 : Short Term Loans and Advances **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prepaid Expenses	31	-
Total	**31**	**-**

Prepaid Expenses under Audited financial statement is shown under this head and in Restated financial statement it is reclassified under Other Current Asset

Note 10 : Other Current Asset **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Prepaid Expenses	31	-
Total	**31**	**-**

Prepaid Expenses under Audited financial statement is shown under this head and in Restated financial statement it is reclassified under Other Current Asset

Technocrats Plasma Systems Private Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

(B) Reconciliation of Profit and Loss for the year ended 31-03-2025

Particulars	Note Nos.	Signed Financial/AOC-04	Reclassification	Restated Adjustment	Restated Financial Statements
INCOME					
Revenue from Operations		4,93,568	-	-	4,93,568
Other Income		849	-	-	849
Total		**4,94,417**	**-**	-	**4,94,417**
EXPENSES					
Cost of Materials Consumed		4,44,082	-	-	4,44,082
Changes in Inventories of Work-in-Progress		(89,879)	-	-	(89,879)
Employee Benefits Expenses	11	17,258	-	(3)	17,255
Finance Costs	12	10,325	(2,349)	-	7,976
Depreciation and Amortization Expenses		1,210	-	-	1,210
Other Expenses	13	33,835	2,349	1	36,185
Total		**4,16,831**	**-**	**(2)**	**4,16,829**
Profit/(Loss) Before Tax		**77,586**	-	2	77,588
Prior Period Expenses		(0)	-	-	(0)
		77,586	**-**	**2**	**77,588**
Tax Expenses:					
Current Tax	14	19,528	-	(11,081)	8,447
Deferred Tax	14	**(7,301)**	-	(4,654)	**(11,955)**
Profit / (Loss) for the year		65,358	**-**	**15,737**	**81,096**

Note 11 : Employee Benefit Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Provision for Bonus	-	3
Total	**-**	**3**

The provision for bonus adjustments were made in the Restated Financial Statements to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures.

Note 12 : Finance cost **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Bank Charges	2,349	-
Total	**2,349**	**-**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statements it is shown under other expense because it was related to general bank charges not finance related.

Note 13 : Other Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Bank Charges	2,349	-
MSME	-	1
Total	**2,349**	**1**

Bank charges is shown under Finance cost in Audited Financial Statements and in Restated Financial Statements it is shown under other expense because it was related to general bank charges not finance related.
The MSME adjustments were made in the Restated Financial Statements to ensure that all period-end obligations are appropriately recognized and presented in line with prudential and regulatory expectations applicable in the context of public issue disclosures

Note 14 : Tax Expense **(Rs. in '000)**

Particulars	Reclassification	Restated Adjustment
Tax Expense	-	11,081
Deferred Expense	-	4,654
Total	**-**	**15,735**

Provision for current tax was changed due to change in profit as compare to Audited Financial Statements as tax percentage is applied to profit calculated as perIncome Tax Act 1961.
The Audited Financial Statements did not recognize deferred tax assets on account of substantial carried forward income tax losses in FY 22-23 . In the Restated Financial Statements, a detailed deferred tax working has been prepared . This restatement does not alter the signed financials' position, as no deferred tax asset is recognized due to uncertainty of future taxable profits in Audited Financial Statements
Deferred tax working in current year changes in restated financial statement as compare to Audited Financial Statements majorly due to brought forward income tax loss.

Technocrats Plasma Systems Limited
(Formerly known as Technocrats Plasma Systems Private Limited)

The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements Statement :

(A) Reconciliation of Assets and Liabilities As At March 2026

Particulars	Audited Financial	Reclassification	Restated Adjustment	Restated Financial Statements
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	1,28,800	-	-	1,28,800
Reserves and Surplus	2,61,260	-	-	2,61,260
	3,90,060	**-**	**-**	**3,90,060**
Non-Current Liabilities				
Long-Term Borrowings	79,714	-	-	79,714
Deferred Tax Liabilities (Net)	2,185	-	-	2,185
Long-Term Provisions	1,560	-	-	1,560
	83,459	**-**	**-**	**83,459**
Current Liabilities				
Short-Term Borrowings	67,586	-	-	67,586
Short term Provision	51,995	-	-	51,995
Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises, and;	1,416	-	-	1,416
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,10,991	-	-	1,10,991
Other Current Liabilities	15,047	-	-	15,047
	2,47,035	**-**	**-**	**2,47,035**
Total	**7,20,553**	**-**	**-**	**7,20,553**
ASSETS				
Non-Current Assets				
Property, Plant and equipments and Intangible Assets				
Property, Plant and equipments	22,912	-	-	22,912
Intangible assets	1,327	-	-	1,327
	24,239	**-**	**-**	**24,239**
Non-Current Investments	45	-	-	45
Long-Term Loans and Advances	585	-	-	585.00
Deferred tax asset	-	-	-	-
Other Non-Current Assets	4,183	-	-	4,183
	29,051	**-**	**-**	**29,051**
Current Assets				
Inventories	3,31,829	-	-	3,31,829
Trade Receivables	2,09,754	-	-	2,09,754
Cash and Bank Balances	4,373	-	-	4,373
Short-Term Loans and Advances	1,33,543	-	-	1,33,543
Other Current Assets	12,003	-	-	12,003
	6,91,502	**-**	**-**	**6,91,502**
Total	**7,20,553**	**-**	**-**	**7,20,553**

Technocrats Plasma Systems Private Limited

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The following reconciliations provides the effect of Restated Adjustment made in the previous Audited Financial Statements :

(B) Reconciliation of Profit and Loss for the year ended 31-03-2026

Particulars	Audited Financial	Reclassification	Restated Adjustment	Restated Financial Statements
INCOME				
Revenue from Operations	13,13,090	-	-	13,13,090
Other Income	976	-	-	976
Total	**13,14,065**	**-**	-	**13,14,065**
EXPENSES				
Cost of Materials Consumed	11,26,931	-	-	11,26,931
Changes in Inventories of Work-in-Progress	(1,42,274)	-	-	(1,42,274)
Employee Benefits Expenses	27,278	-	-	27,278
Finance Costs	12,435	-	-	12,435
Depreciation and Amortization Expenses	1,989	-	-	1,989
Other Expenses	38,303	-	-	38,303
Total	**10,64,662**	**-**	**-**	**10,64,662**
Profit/(Loss) Before Tax	2,49,404	-	-	2,49,404
Prior Period Expenses	-	-	-	-
	2,49,404	**-**	**-**	**2,49,404**
Tax Expenses:				
Current Tax	62,739	-	-	62,739
Short/(Excess) provision for tax relating to prior years	(2,151)	-	-	(2,151)
Deferred Tax	**39,455**	-	-	**39,455**
Profit / (Loss) for the year	**1,49,360**	**-**	**-**	**1,49,360**

VII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Please refer to Point (b) Dues payable to Micro and Small Enterprises of Annexure 1.8 Restated Statement of Trade Payable.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VIII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. As the Company does not carry any revaluation reserves, no such deductions was required and the net worth has been arrived accordingly

IX. Long Term Employee Benefits [AS-15]

Salary Growth Rate

Assumption used by Actuarial for Gratuity Provision

Particulars	Year Ended		
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Valuation Method	Projected Unit Credit		
Discount Rate	7.40%	6.80%	7.20%
Total Number of Employees	38	27	18
Average Age	34	35.38	37.01
Monthly Salary (in Rs.)	17,31,832	5,51,487	3,48,365
Average Monthly Salary (in Rs.)	45,575	20,425	19,354
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Normal Retirement Age	60 Years	60 Years	60 Years
Vesting Period	5 Years of continuous service	5 Years of continuous service	5 Years of continuous service
Benefits on Normal Retirement ((Not applicable in case of death/disability))	15/26 * Salary * Duration of Service.	15/26 * Salary * Duration of Service.	15/26 * Salary * Duration of Service.
Benefit ceiling	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Actuarial valuation report issued by Kapadia and Kochrekar Actuaries and Consultants.)

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XII. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assesse and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Technocrats Plasma Systems Limited
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ANNEXURE –VI
Statement of Accounting & Other Ratios, As Restated

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Net Profit as Restated (A)	1,49,360	81,096	22,051
Add: Depreciation	1,989	1,210	1,208
Add: Finance Cost	12,435	7,976	6,621
Add: Income Tax/ Deferred Tax	1,00,044	(3,508)	(13,991)
Less: Other Income	(976)	(849)	(2,904)
EBITDA	2,62,852	85,925	12,984
EBITDA Margin (%)	20.02%	17.41%	21.42%
Net Worth as Restated (B)	3,90,060	1,42,448	37,352
Return on Net worth (%) as Restated (A/B)	38.29%	56.93%	59.03%
Equity Share at the end of year after considering the impact of split of shares (in Nos.)(C)	1,28,80,000	16,37,700	15,37,700
Weighted No. of Equity Shares before considering the impact of Bonus but after considering the impact of Split of shares(in Nos.)(D)	18,01,045	15,52,221	15,37,700
Weighted No. of Equity Shares Considering after Bonus and impact of Split of shares (E)	1,28,41,045	1,08,65,544	1,07,63,900
Basic & Diluted Earnings per Equity Share as Restated (A/D)	82.93	52.25	14.34
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact and split of shares impact with retrospective effect (A/E)	11.63	7.46	2.05
Net Asset Value per Equity share after split of shares as Restated (B/C)	30.28	86.98	24.29
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	30.38	13.11	3.47

Note:-
EBITDA Margin = EBITDA/Total Revenues
Net worth= Paid up share capital plus reserves and surplus less miscellaneous and Deferred revenue expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.
#Company has allotted 10,000 Equity Shares of Rs. 100 each on February 06, 2025.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Technocrats Plasma Systems Limited
(Formerly known as Technocrat Plasma Systems Private Limited)
ANNEXURE –VII

Statement of Capitalization, As Restated

(Rs. in '000)

Particulars	Pre-Issue	Post Issue
	As at 31-March-2026	
Debt :		
Long Term Debt (including current maturities)[#]	1,03,962	1,03,962
Short Term Debt[#]	43,338	43,338
Total Debt	**1,47,301**	**1,47,301**
Shareholders Funds		
Equity Share Capital[#]	1,28,800	1,75,000
Reserves and Surplus[#]	2,61,260	8,24,900
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3,90,060**	**9,99,900**
Long Term Debt/ Shareholders' Funds	***0.27***	***0.10***
Total Debt / Shareholders Fund	***0.38***	***0.15***

* Assuming Full Allotment of IPO shares

The company has passed special resolution as on 23-05-2025 and subdivided the equity shares of face value of Rs.100/- into equity shares of face value Rs.10/- share

[#]These terms shall carry the meaning as per Schedule III of the companies Act, 2013.

Technocrats Plasma Systems Limited

(Formerly known as Technocrats Plasma Systems Private Limited)

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At		
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Profit Before Tax as per Books of Accounts (A)	**2,49,404**	**77,588**	**8,060**
-- Normal Tax Rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax Rate	17.28%	17.28%	17.28%
Permanent differences			
Interest on MSME	-	1	12
Total (B)	**-**	**1**	**12**
Timing Differences			
Depreciation as per Books of Accounts	1,989	1,210	1,208
Depreciation as per Income Tax	2,114	651	614
Difference between tax depreciation and book depreciation	(124)	559	594
Gratuity Provision in Books	-	553	(12)
Gratuity Actually Paid	-	-	-
Total (C)	(124)	**1,111**	**582**
Net Adjustments (D = B+C)	(124)	**1,113**	**594**
Total Income (E = A+D)	**2,49,279**	**78,701**	**8,654**
Brought Forward Losses Set Off	-	(45,138)	(8,581)
Taxable Income/ (Loss) for the year/period (E+F)	**2,49,279**	**33,563**	**73**
Tax Payable For The Year	62,739	8,447	18
Total Tax Expense	62,739	8,447	18
Tax payable as per MAT	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**

Technocrats Plasma Systems Limited
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ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Arun kumar Sharma	Managing Director and Chairman (w.e.f 25th July 2025)
2	Vandana Sharma	CFO (w.e.f 25th July 2025) and Relative of Director
3	Apeksha Sharma	Additional Non Executive Director (w.e.f 25th July 2025) Subsequently changed to Non-Executive Director w.e.f 9th August 2025 and Relative of Director
4	Amrisha Sharma	Additional Executive Director and Chief Executive Officer (w.e.f 25th July 2025) Subsequently changed to Executive Director w.e.f 9th August 2025
5	Prashant Lathi	Company Secretary
6	Sudhir Kumar Sharma	Relative of Director
7	Techno Dyne (Prop: Sudhir Kumar Sharma)	Firm of Directors relative

Transactions during the year:	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Remuneration			
Arun Kumar Sharma	2,377	980	980
Vandana Sharma	310	930	930
Apeksha Sharma	1,675	-	-
Amrisha Sharma	1,675	-	-
Salary Expense			
Vandana Sharma	1,800	-	-
Apeksha Sharma	647	1,210	903
Amrisha Sharma	647	1,209	891
Prashant Lathi	194	-	-
Expenses to be reimbursed			
Arun Kumar Sharma	116	383	139
Vandana Sharma	290	795	585
Sudhir Kumar Sharma	256	302	86
Apeksha Sharma	1,119	329	281
Amrisha Sharma	2,067	1,127	647
Service charges Paid			
Sudhir Kumar Sharma	616	303	711
Issue of Shares			
Arun Kumar Sharma	2,952	-	-
Vandana Sharma	12,000	-	-
Advance Repaid/Adjusted			
Techno Dyne	15,355	3,511	-
Loan Taken			
Arun Kumar Sharma	-	-	-
Vandana Sharma	0	1805	4460
Loan Repaid			
Arun Kumar Sharma	300	1,431	-
Vandana Sharma	900	4,910	1,455

Outstanding Balance (Receivables)/Payable	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Salary Payable / (Receivable)			
Arun Kumar Sharma	2,050	967	646
Vandana Sharma	540	274	106
Apeksha Sharma	1,090	-	122
Amrisha Sharma	1,094	-	121
Prashant Lathi	30	-	-
Loan Payable			
Arun Kumar Sharma	88	3,340	4,770
Vandana Sharma	6,930	19,830	22,935
Expenses Payable / (Receivable)			
Vandana Sharma	-	-	(0)
Apeksha Sharma	-	-	0
Amrisha Sharma	223	-	(2)
Advances Receivable			
Techno Dyne	-	15,355	18,866
Service Charges Payable			
Sudhir Kumar Sharma	50	(10)	55

ANNEXURE –X

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

Impact on Profit and loss account due to change in accounting policy.

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Reduction in Profits	-	-	-

ANNEXURE –XII

Contingent Liabilities:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Related to Direct Tax Matters	4,016	-	-
Related to Indirect Tax Matters	48,155	52,619	52,619

b. Bank Guarantees

Particulars	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
Bank Guarantees	2,994	2,957	4,435

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements are provided below:

Particulars	As at financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings before interest, tax, depreciation and amortization (EBITDA) *(₹ '000)*	2,62,852	85,925	12,984
Basic & Diluted Based on Weighted Average No. of Shares outstanding (After considering impact of Bonus and impact of split of shares) (₹)	11.63	7.46	2.05
Return on Net Worth (%)	56.10%	90.21%	83.76%
Net Asset Value (NAV) per Equity Share *b*ased on Actual Number of Shares outstanding (After considering impact of split of shares) *(₹)*	30.28	86.98	24.29
Net Asset Value (NAV) per Equity Share *b*ased on Weighted Average No. of Shares outstanding (After considering impact of Bonus and impact of split of shares) *(₹)*	30.38	13.11	3.47

Note:

The ratios on the basis of Restated Financial Statements have been computed as below:

EBITDA (₹)	Restated profit/(loss) after tax for the respective period plus tax expenses plus finance costs plus depreciation and amortization less other income
Earnings per share (Basic) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Equity Shares outstanding during the year/period
Earnings per share (Diluted) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Diluted Equity Shares outstanding during the year/period
Return on Net Worth (%)	Restated net profit after tax for the year/period attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value (NAV) per Equity Share (Based on Actual Number of Equity Shares) (₹) (After considering the impact of Split of Shares)	Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company as at the end of the respective financial year/period, divided by the actual number of Equity Shares outstanding during such year/period. The Net Asset Value per Equity Share has been computed after giving effect to the split of Equity Shares announced on May 23, 2025.
Net Asset Value (NAV) per Equity Share (Based on Weighted average Number of Equity Shares) (₹) (After considering the impact of bonus and Split of Shares)	Net Asset Value per Equity Share has been calculated based on the Restated Net Worth of the Company as at the end of the respective financial year/period, divided by the actual number of Equity Shares outstanding during such year/period. The Net Asset Value per Equity Share has been computed after giving effect of split of Equity Shares announced on May 23, 2025, and after giving effect of bonus of Equity Shares announced on August 12, 2025.
Net worth	Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after

	deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled ***'Risk Factors', 'Financial Information'*** and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations',*** beginning on page 23, 278 and 286 respectively of this Prospectus.

(Amount in ₹ '000)

Particulars	Pre-issue as at March 31, 2026	As adjusted for the Proposed issue
Borrowings		
Current Borrowings[#]	43,338	43,338
Non-Current Borrowings (Including Current Maturities) [#]	1,03,962	1,03,962
Total Borrowings (A)	**1,47,301**	**1,47,301**
Shareholder's Funds		
Equity Share Capital[#]	1,28,800	1,75,000
Reserve and Surplus[#]	2,61,260	8,24,900
Total Shareholder's Funds (B)	**3,90,060**	**9,99,900**
Non-Current Borrowings/Total Shareholder's Funds Ratio (times)	0.27	0.10
Total Borrowings/Total Shareholder's Funds Ratio (A/B) (times)	0.38	0.15

[#]*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

Note:

1. The amounts disclosed above has been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2026.
2. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date but excluding current maturities of long-term borrowings.
3. Long-term borrowings are debts other than short-term borrowings. Long-Term Borrowings include current maturities of long-term borrowings.

FINANCIAL INDEBTEDNESS

Our Company avails borrowings in the ordinary course of business for meeting our working capital and other business requirements. For undertaking necessary activities in relation to the Offer, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see ***Borrowing Powers*** under the section titled ***'Our Management'*** on page 245 of this Prospectus.

The following is the summary of the outstanding borrowings (including fund based and non-fund-based borrowings) of the Company as on March 31, 2026:

(₹ in thousands)

Category of borrowings	Sanctioned Amount^	Principal Amount Outstanding as on March 31, 2026
Secured (Fund Based)		
(i) Cash Credit/ Bank Overdraft Loan	50,000	43,338
(ii) Term Loan	49,900	47,417
Secured (Non-Fund Based)		
(i) Bank Guarantee	-	-
Total Secured Facilities (A)	**99,900**	**90,755**
Unsecured		
Loan from NBFC	27,520	19,540
Loan from Directors	30,500	7,017
Loan from Banks	31,600	29,989
Total Unsecured Facilities (B)	**89,620**	**56,546**
Total Borrowings (C = A + B)	**1,89,520**	**1,47,301**

^As certified by the Peer Reviewed Auditor, M/s Bhasin Hota & Co, Chartered Accountants pursuant to their certificate dated July 28, 2026.

Key terms of our secured borrowings (fund based) are disclosed below:

Cash Credit/Bank Overdraft:

Name of Lender	Sanctioned Amount (In '000)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In '000)	Primary and Collateral Security
Canara Bank	50,000	9.25% + spread Rate 2.10%	The Facility is payable on demand	43,338	1. Exclusive charge on Immovable Fixed Asset Gala No.304, 3rd Floor, "Tapo Commercial Centre" S.No.3 Hissa No.1, CTS No. 64, Opp. Movie Star, M.Jyotiba Phule Nagar, Ram Mandir Road, Goregaon (West), Mumbai-400104 owned by M/S Technocrats Plasma Systems Private Limited 2. Exclusive charge on Immovable Fixed Asset Gala No.309, 3rd Floor, "Tapo Commercial Centre" S.No.3 Hissa No.1, CTS No. 64, Opp. Movie Star, M.Jyotiba Phule Nagar, Ram Mandir Road, Goregaon (West), Mumbai-400104 owned by M/S Technocrats Plasma Systems Private Limited 3. Exclusive charge on Immovable Fixed Asset Gala No.310, 3rd Floor, "Tapo Commercial Centre" S.No.3 Hissa No.1, CTS No. 64, Opp. Movie Star, M. Jyotiba Phule Nagar, Ram Mandir Road, Goregaon (West), Mumbai-400104 owned by Mr. Arun Kumar 4. Personal Guarantee of Directors and Subordination of Unsecured Loan of Rs.277.05 lakhs from Directors
Total	**50,000**			**43,338**	

Term Loan:

Name of Lender	Sanctioned Amount (In '000')	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In'000')	Primary and Collateral Security
Arka Fincap Ltd	49,900	11.5% (Floating Interest Rate)	Repayable within 156 months	47,417	1. Exclusive charge on Part of Immovable Fixed Asset Banglow No 71 Ambawadi Bunglow scheme near vitthal mandir, Waliv, Vasai East 401208 Palghar Maharashtra 2. Exclusive charge on Part of Immovable Fixed Asset Flat No-204, A-wing Malhar co-op hsg soc, vasant nigari Sector-x, Vasai east 401205 Palghar Maharashtra 3. Exclusive charge on Part of Immovable Fixed Asset Gala No 6,7,8, Gr Floor, Gala No 105, 106, 107, 108 1st Floor, Building No-2, Nirav-2, Gaodevi Industrial Estate, Village Sativali, Taluka Vasai, 401208 Palghar Maharashtra
Total	**49,900**			**47,417**	

Unsecured/Business Loan:

Name of Lender	Sanctioned Amount (In '000')	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In'000')
Clix Capital Services Pvt Ltd	2,537	17.5% (Fixed)	Repayable within 36 months.	1,570
Deutsche Bank	3,000	15.50% (Floating)	Repayable within 36 months.	1,827
Hero Fincorp	1,518	17.00%	Repayable within 36 months	977
Poonawalla Fincorp	2,549	17.00% p.a. on reducing balance	Repayable within 36 months	1,573

Name of Lender	Sanctioned Amount (In '000')	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In'000')
Protium finance Limited	2,500	17% Fixed	Repayable within 36 months	1,543
URGO Capital Ltd.	2,530	17% Fixed	Repayable within 36 months	1,560
Unity Bank	2,550	17% Fixed	Repayable within 24 months	946
Loan from Director – Arun Kumar Sharma	5,500	Nil	Repayable within 5 years	88
Loan from Director- Vandana Sharma	25,000	Nil	Repayable within 5 years	6,930
Bajaj Finance Limited	5,236	16% Fixed	Repayable within 24 months	4,673
SMFG India Credit Co. Limited	5,100	14.50% Fixed	Repayable within 36 months	4,871
Axis Bank Ltd.	7,500	12.50% Fixed	Repayable within 24 months	6,928
HDFC Bank Limited	5,100	12.50% Fixed	Repayable within 24 months	4,743
Kotak Bank Limited	7,500	13% Fixed	Repayable within 36 months	7,136
Standard Chartered Bank	7,500	13% Fixed	Repayable within 36 months	7,329
Yes Bank Limited	4,000	13% Fixed	Repayable within 24 months	3,853
Total	**89,620**			**56,546**

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the year ended March 31, 2026 and for the financial years ended on 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 278 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Technocrats Plasma Systems Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended on 2026, 2025 and 2024 included in this Prospectus beginning on page 278 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company, Technocrats Plasma Systems Limited, is 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 across multiple sectors, including automotive, construction, shipbuilding, heavy engineering and general manufacturing.

Our product portfolio includes manual and CNC-controlled plate and pipe cutting systems for various material thicknesses and profiles, welding equipment for MIG, TIG, ARC, SAW and laser processes, and automation solutions for cutting and welding lines. Our activities encompass 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, enabling customers to 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:

1. **Machines (without automation)** - Standalone plasma cutting and welding machines operated directly by the user. These includes manual plasma cutters (inverter, thyristor/diode, Hybrid technology) and MMA, MIG/MAG, TIG and SAW welding power sources for workshop and field use.

2. **Machines (with automation) -** CNC and automated cutting and welding systems including CNC plate and pipe profile cutters (plasma/oxyfuel), laser cutting and welding systems, and welding automation or combined cutting andwelding cells.

3. **Customisation and Retrofit -** Tailored configurations and upgrades for new and existing machines, including custom tables and fixtures, control and drive retrofits, power source upgrades and process add-ons.

4. **Services -** Lifecycle support for supplied equipment, including installation and commissioning, preventive maintenance and annual maintenance contracts (AMCs), training, and spares and retrofit support.

For more details, please refer chapter titled *"Our Business"* beginning on page 193 of this Prospectus.

Set out below are a few key performance indicators:

FINANCIAL KPIs

A list of our KPIs for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

(₹ in '000, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations[(1)]	13,13,090	4,93,568	60,623
Cost of goods sold as % of revenue from operations (%)[(2)]	76.09%	73.80%	39.78%
EBITDA[(3)]	2,62,852	85,925	12,984
EBITDA margin (%)[(4)]	20.02%	17.41%	21.42%
EBIT[(5)]	2,60,862	84,716	11,776
Profit for the year (PAT)	1,49,360	81,096	22,051
PAT margin (%)[(6)]	11.37%	16.40%	34.71%
Return on Capital Employed (ROCE) (%)[(7)]	48.55%	34.60%	11.33%
Return on Equity (ROE) (%)[(10)]	56.10%	90.21%	83.76%
Debt to equity ratio (times) [(11)]	0.38	0.72	1.78

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *EBIT is calculated as Profit before tax + Finance Cost - Other Income.*
6. *PAT Margin is calculated as PAT for the period/year divided by Total Income.*
7. *Return on Capital Employed is ratio of EBIT and Capital Employed.*
8. *Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.*
9. *Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder's equity*
11. *Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity*

OPERATIONAL KPIs

Below is an overview of the operational KPIs we track in addition to the financial KPIs mentioned above:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	180	273	250

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

In the opinion of the Board of Directors of our Company, since the year ended March 31, 2026 in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business is subject to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* on page 23 beginning of this Prospectus.

1. Disruptions to the supply, or increases in price of raw materials and finished products

Our manufacturing operations are dependent on the timely availability of various raw materials, components and consumables, including steel and metal parts, electrical and electronic components, CNC controllers, motion control systems, power sources, and plasma cutting and welding consumables. A significant portion of these inputs is either commodity-linked or sourced from limited or specialised suppliers. The prices and availability of such inputs are subject to volatility due to factors beyond our control, including global and domestic supply-demand conditions, commodity price fluctuations, changes in import duties and

trade policies, transportation and logistics costs, geopolitical developments, regulatory actions, foreign exchange fluctuations and supply chain disruptions.

Any sustained increase in raw material prices or disruption in the supply of such inputs may increase our manufacturing and procurement costs. While we may seek to pass on such increases to customers through pricing revisions, there can be no assurance that we will be able to do so fully or in a timely manner, particularly in a competitive market environment, under fixed-price arrangements, or where customers delay or resist price revisions. Any inability to effectively manage, mitigate or recover such increased input costs could adversely affect our margins, profitability and cash flows.

Our Company's cost of raw material consumed constituted of revenues from operations were 85.82%, 89.97% and 38.19% for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Given the significant proportion of raw material costs in our cost structure, particularly in recent periods, any adverse movement in raw material prices or supply disruptions, if not adequately mitigated, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

2. Concentration of business operations in the State of Maharashtra

Currently, our manufacturing operations are located in the State of Maharashtra. This geographic concentration exposes us to region-specific risks including changes in local laws and regulations, state-level policy decisions, economic or demographic shifts, labour availability and costs, infrastructure constraints, natural calamities and regional competitive pressures. Any adverse developments in Maharashtra may materially impact our business prospects, financial condition and results of operations.

3. ***Our business is dependent on our manufacturing facility and the loss of or shutdown of operations of any of these facilities could adversely affect our business***

Our manufacturing facility in Maharashtra is subject to various operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant state government authorities. Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facility.

4. ***Competition***

The markets for plasma cutting machines, welding equipment and industrial automation systems are highly competitive and fragmented, with the presence of domestic manufacturers, international brands and unorganised players. Competition is based on factors such as pricing, technology, product performance, reliability, delivery timelines, after-sales service and brand reputation.

Increased competition may result in pricing pressures, reduced profit margins, loss of customers or market share, or the inability to secure new orders. Any failure to compete effectively may materially and adversely affect our business, results of operations and financial condition.

5. Dependence on the knowledge and expertise of our Promoters, Directors, KMPs and SMPs

We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. Our operations require skilled engineers, technicians and software professionals for product design, manufacturing, automation integration, installation and after-sales service. The availability and retention of such skilled manpower is critical to our ability to execute orders efficiently and maintain product quality.

Any shortage of skilled personnel, increase in attrition rates or inability to attract and retain qualified employees on competitive terms may adversely affect our operational efficiency, product quality, customer satisfaction and growth prospects.

If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

6. Lapses in precision, accuracy or quality control in our products may lead to customer dissatisfaction, product rejections, reputational damage, or financial losses

Our customers require our products, including plasma cutting machines, welding equipment and automation systems to meet precise technical specifications, performance parameters, quality standards, and applicable regulatory and safety requirements. Any lapse in design accuracy, manufacturing precision, quality control processes, testing procedures or adherence to applicable standards may result in defects, product failures, rejections, warranty claims, or the need for rework or replacements.

Such lapses may lead to customer dissatisfaction, loss of existing or prospective orders, contractual disputes, increased costs, reputational damage and financial losses. In addition, defects in our products may expose us to product liability claims, penalties or regulatory action, which could further adversely affect our business, results of operations, financial condition and cash flows. For further details, see the sections entitled "*Risk Factors*" and "*Business Overview*" on pages 23 and 193 in this Prospectus.

7. Technological advancements and risk of product obsolescence

The plasma cutting and welding equipment industry is characterised by rapid technological advancements, including developments in automation, digital controls, energy efficiency, software integration and precision engineering. Our ability to remain competitive depends on continuous investment in research and development and timely adoption of new technologies.

Failure to anticipate or respond effectively to technological changes or evolving customer requirements may result in our products becoming less competitive or obsolete, adversely affecting demand for our products, market share and profitability.

8. Working capital intensity and customer credit risk

Our business is working-capital intensive, requiring significant investment in inventory, work-in-progress and receivables, particularly for customised and long-cycle projects. Delays in customer payments, deterioration in customer creditworthiness or increases in receivable and inventory holding periods may strain our liquidity position.

Any inadequacy in working capital availability may adversely affect our ability to procure materials, execute orders in a timely manner and pursue growth opportunities, thereby impacting our financial condition and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under "Restated Financial Statements" on page 278 of this Prospectus.

MAIN COMPONENTS OF OUR INCOME AND EXPENDITURE

Revenue

Revenue from Operations

Revenue from operations is derived from our product and service verticals comprising (i) Machines (without automation), (ii) Machines (with automation), (iii) Customisation and Retrofit services and (iv) other services.

Other Income

Other income primarily comprises interest income, dividend income, discounts and rebates, statutory receipts pertaining to earlier years, exchange fluctuation gain (net) and sundry balances written back (net).

Expenses

Expenses primarily comprises cost of materials consumed, changes in inventories of work in progress, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of material consumed

Cost of material consumed includes the value of inventory of raw materials and accessories at the beginning of the period, together with the purchases made during the period net of the value of inventory at the end of period. It also includes manpower and service cost incurred under turnkey contracts involving procurement of materials, execution, installation and commissioning activities. Such contracts are undertaken on a composite basis and are monitored and managed as a single integrated project deliverable.

Changes in inventories of Work-in-Progress

Changes in inventories of work in progress goods represent the expenses attributable to the increase or decrease in inventory levels of work in progress during the relevant period.

Employee benefits expense

Employee benefits expense comprises director remuneration, salary and incentives including bonus and gratuity, contribution to provident funds and other employee benefit funds and staff welfare expenses.

Finance costs

Finance costs comprise interest on working capital facilities, term loans, unsecured loans and bank charges related to financing arrangement.

Depreciation and Amortisation

Depreciation and amortisation expense comprises depreciation on building, plant and machinery, office equipment, vehicles, furniture and fixtures, electric installation and computers.

Other expenses

Other expenses primarily comprise manufacturing expenses such as power and fuel, rates and taxes, insurance, transportation and freight charges, labour charges, service contract charges and other manufacturing related expense. These also includes administrative and selling expense such as legal and professional expense, advertisement and sales promotion expense, travelling and conveyance expenses, remuneration to auditor and other miscellaneous expenses.

Tax expense

Tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities arising from temporary differences. It also includes short/(excess) provision for tax relating to earlier years.

RESULTS OF OPERATIONS

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in '000)

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Amount	**% of Total Revenue**	**Amount**	**% of Total Revenue**	**Amount**	**% of Total Revenue**
Revenue From Operations	13,13,090	99.93%	4,93,568	99.83%	60,623	95.43%
Other Income	976	0.07%	849	0.17%	2,904	4.57%
Total Revenue	**13,14,065**	**100.00%**	**4,94,417**	**100.00%**	**63,527**	**100.00%**
Cost of Material Consumed	11,26,931	85.76%	4,44,082	89.82%	23,152	36.45%
Changes in inventories of work-in-progress	(1,42,274)	(10.83%)	(89,879)	(18.18%)	(4,441)	(6.99%)
Employee Benefits Expenses	27,278	2.08%	17,255	3.49%	12,818	20.18%
Finance Costs	12,435	0.95%	7,976	1.61%	6,621	10.42%
Depreciation and Amortization Expense	1,989	0.15%	1,210	0.24%	1,208	1.90%
Other Expenses	38,303	2.91%	36,185	7.32%	16,108	25.36%

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Total Expenses	**10,64,662**	**81.02%**	**4,16,829**	**84.31%**	**55,468**	**87.31%**
Profit before tax	**2,49,404**	**18.98%**	**77,588**	**15.69%**	**8,060**	**12.69%**
Tax Expense						
- Current Tax	62,739	4.77%	8,447	1.71%	18	0.03%
- Short/ (Excess) provision for tax relating to previous year	(2,151)	(0.16%)	-	-	-	-
- Deferred Tax	39,455	3.00%	(11,955)	(2.42%)	(14,009)	(22.05%)
Profit (Loss) for the period	**1,49,360**	**11.37%**	**81,096**	**16.40%**	**22,051**	**34.71%**

COMPARISON OF FINANCIAL YEAR ENDED 2026 TO FINANCIAL YEAR ENDED 2025

(₹ in '000)

Particulars	2025-26	2024-25	% Change
	Amount	Amount	
Revenue From Operations	13,13,090	4,93,568	166.04%
Other Income	976	849	14.95%
Total Income	**13,14,065**	**4,94,417**	**165.78%**
Cost of Material Consumed	11,26,931	4,44,082	153.77%
Changes in inventories of work-in-progress	(1,42,274)	(89,879)	58.30%
Employee Benefits Expenses	27,278	17,255	58.09%
Finance Costs	12,435	7,976	55.89%
Depreciation and Amortization expense	1,989	1,210	64.47%
Other Expenses	38,303	36,185	5.85%
Total Expenses	**10,64,662**	**4,16,829**	**155.42%**
Profit before tax	**2,49,404**	**77,588**	**221.45%**
Tax Expense			
- Current Tax	62,739	8,447	642.72%
-Short/ (Excess) provision for tax relating to previous year	(2,151)	-	-
- Deferred Tax	39,455	(11,955)	(430.04%)
Profit (Loss) for the period	**1,49,360**	**81,096**	**84.18%**

Total Income

Total Income increased by 165.78% from ₹ 4,94,417 in the financial year ended March 31, 2025, to ₹ 13,14,065 in the financial year ended March 31, 2026. This increase was primarily attributable to a substantial rise in revenue from operations.

Revenue from operations

Revenue from operations increased by 166.04% from ₹ 4,93,568 in the financial year ended March 31, 2025, to ₹ 13,13,090 in the financial year ended March 31, 2026. This significant increase was primarily attributable to continued scaling of the Company's on-site execution and delivery model that had been adopted in an earlier period, together with the increased contribution of service offerings that were already in place by the financial year ended March 31, 2025. These factors, supported by improved execution efficiency, enabled the Company to undertake larger and more complex projects during the year. During the financial year ended, March 31, 2026, supply of machines (with and without automation) together with customisation and retrofit activity contributed approximately 61.00% of revenue from operations, while installation, commissioning and lifecycle maintenance services contributed approximately 39.00%. Within the Company's overall revenue mix, customisation and retrofit projects contributed approximately 40.00% of revenue from operations and installation, commissioning and lifecycle maintenance services contributed approximately 39.00% with the balance of approximately 21.00% being attributable to the supply of machines (with and without automation).

The key factors contributing to the increase in revenue from operations are as set out below:

1. **Continued Scaling of On-Site Manufacturing and Services Model:** - The Company had adopted an on-site manufacturing and assembly model for large and customised machinery in an earlier period, owing to space constraints at its manufacturing facilities, whereby fabrication, assembly, installation and commissioning activities are carried out at customer locations. This model was already operational during the financial year ended March 31, 2025 and continued to deepen during the financial year ended March 31, 2026.

   On-site manufacturing and related services accounted for approximately 91.00% of revenue from operations in the financial year ended March 31, 2026, as compared to 86.00% in-house manufacturing in the financial year ended March 31, 2025, reflecting the further maturation of this execution approach and materially expanding the scale and aggregate value of projects executed during the year.

2. **Scale-Up of Customization & Retrofit Activity:** - The Company had introduced customisation and retrofit services in an earlier period to address customer requirements for equipment modification, automation upgrades and performance enhancement of existing machinery. These services had commenced during the financial year ended March 31, 2025 and experienced significant scale-up during the financial year ended March 31, 2026, contributing approximately 40.00% of revenue from operations, as compared to approximately 3.00% in the financial year ended March 31, 2025. This growth enabled the Company to more fully monetise its engineering capabilities beyond new machine sales.

3. **Expansion of Installation & Maintenance Services:** - The Company expanded its installation, commissioning, lifecycle maintenance, add-on upgrades and related service offerings continued to expand during the financial year ended March 31, 2026. These services contributed approximately 39.00% of revenue from operations, as compared to approximately 24.00% in the financial year ended March 31, 2025.

4. **Increased Project Execution Across Customer Base:** The on-site execution model has been accompanied by a

strategic focus on increasing engagement with a relatively smaller number of high-value institutional customers across the infrastructure, fabrication, process equipment and heavy engineering industries. The top 10 customers accounted for 62.61% of revenue from operations during the financial year ended March 31, 2026 as compared to 83.89% in the financial year ended March 31, 2025 and top 5 customers accounted for 40.05%, as compared to 70.58% in the previous year. The total number of customers served declined from 273 in the financial year ended March 31, 2025 to 180 in the financial year ended March 31, 2026, while revenue from operations increased by 166.04% and revenue concentration among our top 5 and top 10 customers reduced. This reflects a shift towards a smaller number of larger, multi-element on-site execution engagements, with revenue distributed more evenly across such engagements than in the previous year.

The increased contribution was driven primarily by:

- higher volume of on-site projects requiring integrated installation and commissioning, and
- Increased demand for customization, retrofit, post-installation support and upgrade services

Further, the bundling of equipment sales with installation, commissioning and lifecycle services along with customisation and retrofit activity contributed to the overall increase in revenue from operations.

Other Income

Other Income increased by 14.95% from ₹ 849 in the financial year ended March 31, 2025, to ₹ 976 in the financial year ended March 31, 2026.

Other Income in the financial year ended March 31, 2026, and March 31, 2025, comprises interest income, dividend income, interest on income tax refund, discounts and rebates and sundry balances written back.

Expenses

Total expenses increased by 155.42% from ₹ 4,16,829 in financial year ended March 31, 2025 to ₹ 10,64,662 in financial year ended March 31, 2026. The increase was primarily attributable to a higher cost of materials consumed, increased scale of operations and expansion of service activities.

Cost of materials consumed

Cost of materials consumed increased from ₹ 4,44,082 in the financial year ended March 31, 2025 to ₹ 11,26,931 in the financial year ended March 31, 2026. As a percentage of total income, cost of materials consumed decreased to 85.76% in the financial year ended March 31, 2026 from 89.82% in the financial year ended March 31, 2025.

The increase in cost of materials consumed was primarily attributable to the significant growth in revenue from operations, which increased by 166.04% during the financial year ended March 31, 2026. The Company continued to scale its on-site execution and delivery model for large and customized machinery, resulting in a substantial increase in project volumes and execution activities during the year.

Further, customization and retrofit services contributed approximately 40.00% of revenue from operations during the financial year ended March 31, 2026, as compared to approximately 3.00% during the financial year ended March 31, 2025, and correspondingly contributing approximately 40.00% of total cost of material consumed during the financial year ended March 31, 2026 as compared to approximately 3.00% during the financial year ended March 31, 2025. Further installation, commissioning and lifecycle maintenance services contributed approximately 39.00% of revenue from operations during the

financial year ended March 31, 2026 as compared to 24.00% in the previous year, correspondingly contributing approximately 44.00% of total cost of material consumed during the financial year ended March 31, 2026, as compared to 24.00% during the financial year ended March 31, 2025 . The higher level of project execution and increased contribution from these integrated offerings led to increased procurement and consumption of materials, components and project-related supplies. The cost of materials consumed also includes costs incurred under turnkey contracts involving procurement of materials, execution, installation and commissioning activities undertaken as part of integrated project delivery.

Customisation and retrofit activity and installation, commissioning and lifecycle maintenance services together accounted for approximately 79.00% of revenue from operations and approximately 84.00% of cost of materials consumed during the financial year ended March 31, 2026. These offerings accordingly carried a higher material cost intensity than the supply of machines during the year, principally because materials, components and sub-assemblies required for on-site execution are procured from third party vendors rather than fabricated in-house.

Accordingly, cost of materials consumed increased in line with the overall growth in business operations during the financial year ended March 31, 2026, while its proportion to total income improved from 89.82% to 85.76%, reflecting improved operating leverage.

Changes in inventories of Work-in-Progress

Changes in inventories of work-in-progress were negative ₹ 1,42,274 in financial year ended March 31, 2026, as compared to negative ₹ 89,879 in financial year ended March 31, 2025. The higher negative movement was primarily attributable to an increase in closing work-in-progress inventory as at March 31, 2026, resulting from higher project volumes and ongoing execution of large projects at the year end, in line with the significant growth in the Company's operations during the year.

Employee Benefits Expense

Employee Benefits Expense increased by 58.09% from ₹ 17,255 in financial year ended March 31, 2025, to ₹ 27,278 in financial year ended March 31, 2026. However, as a percentage to total income, employee benefits expenses decreased to 2.08% in financial year ended March 31, 2026, from 3.49% in financial year ended March 31, 2025, reflecting scale efficiencies and improved operating leverage.

Finance Costs

Finance costs increased by 55.89% from ₹ 7,976 in the financial year ended March 31, 2025, to ₹ 12,435 in the financial year ended March 31, 2026. As a percentage of total income, finance costs decreased to 0.95% in the financial year ended March 31, 2026, from 1.61% in the financial year ended March 31, 2025, primarily due to higher revenue base and improved working capital utilisation.

Depreciation and Amortization Expense

Depreciation and Amortization expense increased from ₹ 1,210 in the financial year ended March 31, 2025 to ₹ 1,989 in the financial year ended March 31, 2026. As a percentage of total income, depreciation and amortization expense decreased to 0.15% in the financial year ended March 31, 2026, from 0.24% in the financial year ended March 31, 2025.

Other Expenses

Other expenses increased by 5.85% from ₹ 36,185 in the financial year ended March 31, 2025, to ₹ 38,303 in the financial year ended March 31, 2026. As a percentage of total income, other expenses accounted for 2.91% in the financial year ended March 31, 2026 as compared to 7.32% in the financial year ended March 31, 2025 primarily due to higher revenue base .

The increase was primarily attributable to higher manufacturing related and execution-linked costs arising from the significant expansion in the Company's scale of operations and the continued scaling of its on-site manufacturing and execution of large, customised machinery. These included increased expenses towards rates and taxes and site related expense. Further, higher administrative and operational overheads, including legal and professional charges, advertisement and sales promotion expenses, travelling and conveyance expenses and other miscellaneous expenses , contributed to the increase in other expenses during the financial year ended March 31, 2026. The increase was partially offset by lower bank charges and the recognition of sundry balances written back during the year as compared to sundry balances written off in the previous year.

Profit Before Taxes (PBT)

Profit before tax increased by 221.45% from ₹ 77,588 in the financial year ended March 31, 2025 to ₹ 249,404 thousand in the financial year ended March 31, 2026. Profit before tax margin improved from 15.69% of total income in the financial year ended March 31, 2025 to 18.98% in the financial year ended March 31, 2026. This increase was primarily attributable to the following factors:

(i) **Favourable Shift in Revenue Mix Towards Higher-Value Service Offerings:** During the financial year ended March 31, 2026, the Company witnessed a significant increase in the contribution of customisation and retrofit activity (from approximately 3.00% to approximately 40.00% of revenue from operations) and installation, commissioning and lifecycle maintenance services (from approximately 24.00% to approximately 39.00% of revenue from operations). The increased contribution of these offerings enables the Company to undertake larger and higher value integrated engagements during the year and to increase the aggregate value realised per customer engagement.

(ii) **Operating Leverage on Fixed and Semi-Fixed Costs**: The substantial increase in the scale of operations during the financial year ended March 31, 2026 enabled the Company to achieve operating leverage by distributing fixed and semi-fixed costs over a larger revenue base. Consequently, employee benefits expense declined from 3.49% to 2.08% of total income, finance costs declined from 1.61% to 0.95%, depreciation and amortisation expense declined from 0.24% to 0.15%, and other expenses declined from 7.32% to 2.91% of total income.

(iii) **Improvement in Material Cost Efficiency:** Although the absolute cost of materials consumed increased in line with higher business volumes, the cost of materials consumed as a percentage of total income decreased from 89.82% in the financial year ended March 31, 2025 to 85.76% in the financial year ended March 31, 2026. This improvement was primarily attributable to improved procurement efficiencies and more favourable commercial terms obtained from vendors on account of higher order volumes, together with improved project execution as Company's operations expanded.

The combined effect of the above factors resulted in an improvement in the Company's profit before tax margin from 15.69% for the financial year ended March 31, 2025 to 18.98% for the financial year ended March 31, 2026.

Profit After Taxes (PAT)

Profit for the year increased by 84.18% from ₹ 81,096 in the financial year ended March 31, 2025 to ₹ 149,360 in the financial year ended March 31, 2026. However, the profit for the year margin decreased from 16.40% of total income in the financial year ended March 31, 2025 to 11.37% in the financial year ended March 31, 2026. The decrease in profit for the year margin was primarily attributable to a higher tax expense during the financial year ended March 31, 2026, as set out below:

(i) **Increase in Current Tax Expense:** Current tax expense increased from ₹ 8,447 in the financial year ended March 31, 2025 to ₹ 62,739 in the financial year ended March 31, 2026, primarily due to the increase in taxable profits during the year.

(ii) **Increase in Deferred Tax Expense:** During the financial year ended March 31, 2025, the Company recognised a deferred tax credit of ₹11,955. In contrast, during the financial year ended March 31, 2026, the Company recognised a deferred tax expense of ₹ 39,455, primarily on account of the reversal of deferred tax assets recognised in earlier years on unabsorbed business losses and unabsorbed depreciation, consequent upon their set-off against taxable profits. The movement from a deferred tax credit in the previous year to a deferred tax expense in the current year resulted in a higher overall tax charge.

Accordingly, the Company's total tax expense increased substantially in the financial year ended March 31, 2026, resulting in an effective tax rate of approximately 40.11%, compared with an effective tax benefit rate of approximately 4.52% in the financial year ended March 31, 2025, primarily due to the deferred tax credit recognised in the previous year. As a result, although the Company recorded a significant increase in profit before tax, the profit for the year margin declined due to higher current and deferred tax expenses recognised during the year.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

(₹ in '000)

Particulars	2024-25	2023-24	% Change
	Amount	Amount	
Revenue From Operations	4,93,568	60,623	714.16%
Other Income	849	2,904	(70.77%)
Total Income	**4,94,417**	**63,527**	**678.28%**
Cost of Material Consumed	4,44,082	23,152	1,818.08%
Changes in inventories of work in progress	(89,879)	(4,441)	(1,924.07%)
Employee Benefits Expenses	17,255	12,818	34.61%
Finance Costs	7,976	6,621	20.47%
Depreciation	1,210	1,208	0.13%
Other Expenses	36,185	16,108	124.64%
Total Expenses	**4,16,829**	**55,468**	**651.48%**
Profit before tax	**77,588**	**8,060**	**862.69%**
Tax Expense			
- Current Tax	8,447	18	45,752.10%
- Deferred Tax	(11,955)	(14,009)	14.67%

Particulars	2024-25	2023-24	% Change
	Amount	Amount	
Profit (Loss) for the period	**81,096**	**22,051**	**267.77%**

All amounts are ₹ in '000 unless otherwise stated

Total Income

Total Income increased by 678.28% from ₹ 63,527 in the financial year ended March 31, 2024, to ₹ 4,94,417 in the financial year ended March 31, 2025. This increase was primarily attributable to a substantial rise in revenue from operations.

Revenue from operations

Revenue from operations increased by 714.16% from ₹ 60,623 in the financial year ended March 31, 2024, to ₹ 4,93,568 in the financial year ended March 31, 2025. This significant increase was primarily attributable to a fundamental change in the Company's execution and delivery model, supported by expansion of service offerings and improved execution efficiency, which together enabled the Company to undertake larger and more complex projects.

The key factors contributing to the increase in revenue from operations are as set out below:

1. **Shift to On-Site Manufacturing and Services:** - During the financial year 2025, due to space constraints at the Company's manufacturing facilities, the Company adopted an on-site manufacturing and assembly model for large and customized machinery, whereby fabrication, assembly, installation and commissioning activities were carried out at customer locations.

   As a result, on-site manufacturing and related services accounted for approximately 86% of revenue from operations in the financial year ended March 31, 2025 compared to 100% in-house manufacturing in the financial year ended March 31, 2024. This change materially expanded the scale and value of projects executed during the year.

2. **Introduction of Customization & Retrofit Services:** - During the financial year 2025, the Company introduced customization and retrofit services to address customer requirements for equipment modification, automation upgrades and performance enhancement of existing machinery. These services contributed approximately 3.00% of revenue from operations during the financial year ended March 31, 2025 compared to nil contribution in the financial year ended March 31, 2024, and enabled the Company to monetise its engineering capabilities beyond new machine sales.

3. **Expansion of Installation & Maintenance Services:** - The Company expanded its installation, commissioning, lifecycle maintenance, add-on upgrades and related offerings during the financial year ended March 31, 2025. These services contributed approximately 24.00% of revenue from operations compared to approximately 15.00% in the financial year ended March 31, 2024.

4. **Deepening of relationships with key customers:** The transition to the on-site execution model has been accompanied by a strategic focus on increasing presence with a relatively smaller number of high-value institutional customers across the infrastructure, fabrication, process equipment and heavy engineering industries. Top 10 customers accounted for 83.89% of Revenue from Operations during the financial year ended March 31, 2025 (against 55.70% during the financial year ended March 31, 2024) and Top 5 customers accounted for 70.58% (against 35.19% in the previous year).

The increased contribution was primarily due to:

- higher volume of on-site projects requiring integrated installation and commissioning, and
- increased demand for post-installation support and upgrades associated with customised and automation-enabled machinery.

Further, the bundling of equipment sales with installation, commissioning and lifecycle services contributed to the overall increase in revenue from operations.

Other Income

Other Income decreased by 70.77% from ₹ 2,904 in the financial year ended March 31, 2024 to ₹ 849 in the financial year ended March 31, 2025.

Other Income in the financial year ended March 31, 2025, primarily comprises interest income, dividend income, interest on income tax refund, discounts and rebates and sundry balances written back. In contrast, other income in the previous year included higher amounts of statutory receipts relating to earlier years and sundry balances written back, which were non-recurring in nature.

Expenses

Total expenses increased by 651.48% from ₹ 55,468 in financial year ended March 31, 2024 to ₹ 4,16,829 in financial year ended March 31, 2025. The increase was primarily attributable to a higher cost of materials consumed, increased scale of operations and expansion of service activities.

Cost of materials consumed

Cost of materials consumed increased from ₹ 23,152 in the financial year ended March 31, 2024 to ₹ 4,44,082 in the financial year ended March 31, 2025. As a percentage of total income, cost of materials consumed increased to 89.82% in the financial year ended March 31, 2025 from 36.45% in the financial year ended March 31, 2024.

This increase was primarily attributable to the Company's operational transition towards on-site manufacturing and assembly of large and customized machinery, undertaken due to space constraints at the Company's manufacturing facility along with the related installation and execution services. Under this model, a substantially higher portion of components, sub assemblies and execution related services was procured from third party vendors.

This change accounted for approximately 77.00% of total cost of material consumed during the financial year ended March 31, 2025, whereas in the previous years, the Company undertook 100.00% of its manufacturing activities in-house, which was comparatively more cost-efficient. Consequently, the adoption of on-site operations, together with increased reliance on externally sourced materials and services, resulted in a notable increase in cost of materials consumed during the financial year ended March 31, 2025.

Changes in inventories of Work-in-Progress

Changes in inventories of work-in-progress were negative ₹89,879 in financial year ended March 31, 2025, as compared to negative ₹ 4,441 in financial year ended March 31, 2024, reflecting higher execution and conversion of work-in-progress into revenue.

Employee Benefits Expense

Employee Benefits Expense increased by 34.61% from ₹ 12,818 in financial year ended March 31, 2024 to ₹ 17,255 in financial year ended March 31, 2025. However, as a percentage to total income, employee benefits expenses decreased to 3.49% in financial year ended March 31, 2025, from 20.18% in financial year ended March 31, 2024, reflecting scale efficiencies and improved operating leverage.

Finance Costs

Finance costs increased by 20.47% from ₹ 6,621 in the financial year ended March 31, 2024 to ₹ 7,976 in the financial year ended March 31, 2025. As a percentage of total income, finance costs decreased to 1.61% in the financial year ended March 31, 2025 from 10.42% in the financial year ended March 31, 2024, primarily due to higher revenue base and improved working capital utilisation.

Depreciation and Amortization Expense

Depreciation and Amortization expense increased from ₹ 1,208 in the financial year ended March 31, 2024 to ₹ 1,210 in the financial year ended March 31, 2025. As a percentage of total income, depreciation and amortization expense decreased to 0.24% in the financial year ended March 31, 2025, from 1.90% in the financial year ended March 31, 2024.

Other Expenses

Other expenses increased by 124.64% from ₹ 16,108 in the financial year ended March 31, 2024, to ₹ 36,185 in the financial year ended March 31, 2025. As a percentage of total income, other expenses accounted for 7.32% in the financial year ended March 31, 2025 as compared to 25.36% in the financial year ended March 31, 2024.

The year-on-year increase in other expenses in absolute terms was primarily attributable to higher manufacturing related and execution-linked costs arising from the significant expansion in the Company's scale of operations and its transition towards on site manufacturing and execution of large, customised machinery. These included increased expenses relating to rates and taxes, insurance, carriage inward, repairs and maintenance of plant and machinery, and outsourced service contracts required for project execution at customer locations.

Other expenses also increased due to higher administrative and operational overheads, including legal and professional charges, bank and transaction-related charges, and travelling and conveyance expenses, driven by increased project activity, customer coordination and execution intensity during the year. In addition, certain expenses such as penalty for late delivery, CSR expenses and sundry balances written off (net), which were not incurred in the previous year, contributed to the increase in other expenses during the financial year ended March 31, 2025.

The increase in other expenses was partially offset by a reduction in certain cost heads, including labour charges, consumables, brokerage and commission, advertising and sales promotion expenses, remuneration to auditors, printing and stationery expenses and MSME interest, reflecting changes in the Company's operating model and cost rationalisation measures implemented during the year.

Profit Before Taxes (PBT)

The PBT margin increased to 15.69% in the financial year ended March 31, 2025 from 12.69% in the financial year ended March 31, 2024. This improvement in profitability was primarily attributable to change in the Company's delivery and service offerings and increased contribution from on-site execution and service-led revenues, as well as overall operational efficiencies achieved

during the year. These factors resulted in favorable movement in the overall cost structure including a reduction in employee benefits expenses and finance costs and other operating expenses as a percentage of total income.

The improvement in PBT margin was partially offset by an increase in cost of material consumed and changes in inventories of work-in-progress, driven by the shift towards on-site manufacturing and execution of large customised projects.

The contraction in EBITDA Margin from 21.42% during the financial year ended March 31, 2024 to 17.41% during the financial year ended March 31, 2025 which appears on the face of the Statement of Accounting and Other Ratios in Annexure VI to the Restated Financial Statements is a direct consequence of the same transition to the on-site, turnkey execution model described above and does not reflect any underlying deterioration in profitability or pricing power. Specifically, under the on-site execution model, fabrication, sub-assembly, installation and commissioning activities - which were earlier executed in-house and were absorbed primarily through internal labour cost and overhead absorption - are now substantially outsourced to specialised sub-contractors under composite lump-sum turnkey contracts and are therefore captured within "Cost of Materials Consumed" in Note 22 to the Restated Financial Statements.

Accordingly, the EBITDA Margin contraction reflects a reclassification of the conversion cost between line items in the Statement of Profit and Loss, rather than a margin contraction in the substantive sense. After accounting for the embedded labour and conversion content of the composite lump-sum turnkey execution contracts, the comparable EBITDA Margin for the financial year ended March 31, 2025 is in line with the demonstrated long-term profitability profile of the business. This is corroborated by the fact that, the PBT Margin is increased from 12.69% in the financial year ended March 31, 2024 to 15.69% in the financial year ended March 31, 2025.

Considered together with the PBT Margin movements over the longer period covered by the Restated Financial Statements; 12.69% during the financial year ended March 31, 2024; and 15.69% during the financial year ended March 31, 2025 - the trajectory shows a sustained expansion year on year.

Profit After Taxes (PAT)

The PAT margin decreased to 16.40% in the financial year ended March 31, 2025 from 34.71% in the financial year ended March 31, 2024. The decline in PAT margin was primarily attributable to a higher tax expense during the financial year ended March 31, 2025.

In financial year ended March 31, 2024, the Company had substantial brought-forward losses, resulting in substantial tax benefits and lower effective tax rate. During the financial year ended March 31, 2025, with the sharp increase in revenue, improved PBT margins and sustained operating profitability, such accumulated losses were fully utilised, leading to the cessation of the earlier tax shield and a return to a more normalized tax charge. As a result, despite higher absolute profits and improved operating efficiency, the PAT margin moderated during the year.

Accordingly, the decline in PAT margin does not reflect deterioration in operational performance, but is primarily driven by tax normalisation following the utilisation of brought-forward losses, in the context of significantly higher revenue and scale of operations.

The tax normalisation effects referred to above are attributable to the utilisation of brought-forward business losses and unabsorbed depreciation in earlier periods. During the financial years ended March 31, 2023 and March 31, 2024, the Company set off such accumulated losses against its taxable profits, resulting in minimal current tax expense and recognition of deferred tax assets. Consequently, the Company recorded a net negative tax charge in these periods, which elevated the Profit after Tax and PAT margins above the underlying pre-tax profitability.

During the financial year ended March 31, 2025, on account of increase in revenue (from ₹ 60,623 thousand to ₹ 4,93,568 thousand) and the improved underlying PBT Margin, the accumulated brought-forward losses were largely utilised. Accordingly, the Current Tax charge increased to ₹ 8,447 thousand and the Deferred Tax credit moderated to ₹ 11,955 thousand resulting in a return to a near-normal effective tax rate and a moderation in PAT margins to 16.40%, despite an improvement in the underlying PBT margin expanding from 12.69% in financial year ended March 31, 2024 to 15.69% in financial year ended March 31, 2025.

On a pre-tax basis, which better reflects the underlying operating performance of the business, PBT margins improved from 12.69% in the financial year ended March 31, 2024 to 15.69% in the financial year ended March 31, 2025. This trend indicates the structural and sustainable nature of this profitability improvement.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in 000)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow generated from/ (used in) operating activities	(1,16,640)	(50,484)	7,853
Net cash flow generated from/ (used in) investing activities	(12,089)	(1,761)	154
Net cash flow generated from from/ (used in) financing activities	1,30,732	51,800	(6,159)
Net increase/(decrease) in cash and cash equivalents	**2,004**	**(444)**	**1,847**
Opening Balance of Cash and Cash Equivalents (Restated)	2,370	2,814	967
Closing Balance of Cash and Cash Equivalents	**4,373**	**2,370**	**2,814**

All amounts are ₹ in '000 unless otherwise stated

Operating Activities

Financial Year 2025-26

Net cash used in operating activities was ₹ (1,16,640) for the financial year ended March 31, 2026. Operating profit before changes in working capital was ₹ 2,64,123 adjusted for working capital movements and income tax payments.

Notwithstanding a profit before tax of ₹ 2,49,404 for the financial year ended March 31, 2026, net cash flows from operating activities were negative, primarily on account of an absorption of total working capital items of ₹ 3,59,360, comprising an increase in trade receivables of ₹ 60,674, an increase in inventories of ₹ 1,83,698, an increase in short term loans and advances of ₹ 1,24,060 and income tax paid of ₹ 21,403, consequent upon the significant increase in the scale of operations and the shift towards larger, longer-cycle on-site execution engagements during the year.

Our Company has recorded negative net cash flows from operating activities in each of the financial years ended March 31, 2026 and March 31, 2025, aggregating ₹ (1,67,124), which have been funded principally through borrowings and the issue of equity share capital. Sustained negative cash flows from operating activities may require us to raise additional debt or equity financing, which may not be available on commercially acceptable terms, and may adversely affect our liquidity, financial condition and results of operations.

Financial Year 2024-25

Net cash used in operating activities was ₹ (50,484) for the financial year ended March 31, 2025. Operating profit before changes in working capital was ₹ 95,344 adjusted for working capital movements and income tax payments.

Financial Year 2023-24

Our net cash generated in operating activities was ₹ 7,853 for the financial year ended March 31, 2024. Operating profit before changes in working capital items was ₹ 15,789 which was adjusted for working capital changes and income tax payments.

Investing Activities

Financial Year 2025-26

Net cash used in investing activities for financial year ended March 31, 2026, was ₹ (12,089), primarily due to capital expenditure, addition of intangible assets and non-current assets, partially offset by dividend received.

Financial Year 2024-25

Net cash used in investing activities for financial year ended March 31, 2025 was ₹ (1,761), primarily due to capital expenditure, addition of intangible assets, and increase in non-current assets, partially offset by dividend received.

Financial Year 2023-24

Net cash generated in investing activities for financial year ended March 31, 2024 was ₹ 154, primarily due to withdrawal of fixed deposits, partially offset by capital expenditure.

Financing Activities

Financial Year 2025-26

Net cash generated in financing activities for the financial year ended March 31, 2026, was ₹ 1,30,732, primarily due to proceeds from the issue of capital and borrowings (short term and long term), partially offset by interest paid.

Financial Year 2024-25

Net cash generated in financing activities for the financial year ended March 31, 2025 was ₹ 51,800, primarily due to proceeds from the issue of capital and Long term borrowings, partially offset by interest paid and repayment of short term borrowings.

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31, 2024 was ₹ (6,159), primarily due to repayment of Long term borrowings and interest paid, partially offset by proceeds from short term borrowings.

Contingent Liabilities and Capital Commitments

The following table sets forth our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024 as per restated financial information.

(₹ in 000)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a) Contingent Liability			
Bank Guarantees	2,994	2,957	4,435
Claims Against the company not acknowledged as debt	52,171	52,619	52,619
(b) Capital Commitments	-	-	-
Total	**55,165**	**55,575**	**57,053**

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, liquidity risk and credit risk. We aim to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance. However, there can be no assurance that such measures will fully mitigate the impact of adverse market movements.

Interest rate risk

Interest rate risk arises from changes in prevailing market interest rates, which may affect the fair value of fixed-rate financial instruments and the cash flows of variable-rate financial instruments. The Company's operations are funded, to a certain extent, through interest-bearing borrowings and, accordingly, the Company is exposed to interest rate risk. Fluctuations in market interest rates may impact the finance costs of borrowings that carry variable rates of interest. The Company monitors its interest rate exposure on an ongoing basis and seeks to manage such risk by maintaining an appropriate mix of borrowings and by negotiating competitive interest rates. However, there can be no assurance that future movements in interest rates will not adversely affect the Company's financial condition or results of operations.

Liquidity risk

Liquidity risk is the risk that our Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. Our Company employee prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company's objective is to ensure sufficient liquidity at all times to meet its operational requirements and financial obligations.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It primarily arises from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition and cash flow.

Trade and other receivables from customers

Credit risk with respect to trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents

The cash and cash equivalents are held with bank that have good credit ratings and financial institution counterparties with good market standing.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled *"Restated Financial Statements"* beginning on page 278 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor committed against our Company, during the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent"

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled ***'Risk Factors'*** beginning on page 23 of this Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled ***'Risk Factors'*** and ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** beginning on page 23 and 286 respectively of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in material costs or prices that will cause a material change are known

Other than as described in the section titled ***'Risk Factors'*** and ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** beginning on page 23 and 23 respectively of this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-26 compared with financial year 2024-25 and Financial Year 2024-25 compared with Financial Year 2023-24" above.

F. Total turnover of each major industry segment in which the issuer operated

Our Company is engaged into plasma cutting machines, welding equipment and customised automation systems for metal fabrication and related industries in India. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 158 of this Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/services or business segment.

H. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in thousands)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Top-1 Customer	1,47,621	11.24%	1,27,103	25.75%	10,338	17.05%
Top-3 Customers	3,73,622	28.45%	2,87,136	58.18%	16,291	26.87%
Top-5 Customers	5,25,956	40.05%	3,48,353	70.58%	21,335	35.19%
Top-10 Customers	8,21,974	62.61%	4,14,041	83.89%	33,765	55.70%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

The table set forth our supplier dependence of top supplier of our Company as a percentage of Total Suppliers for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below*:*

(₹ in thousands)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Top-1 Supplier	4,47,636	38.31%	3,01,653	66.81%	3,540	14.46%
Top-3 Suppliers	7,96,575	68.18%	3,61,692	80.10%	6,692	27.32%
Top-5 Suppliers	9,39,772	80.44%	3,84,042	85.05%	8,112	33.12%
Top-10 Suppliers	10,92,468	93.50%	4,20,478	93.12%	10,686	43.63%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated July 28, 2026.

I. Competitive conditions

We expect competition in our business to intensify from existing and potential competitors. We face competition from both organized and unorganized players in the market. We believe that our expertise, quality offerings and distinguished experience will be key to overcoming competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our products.

J. Related Party Transactions

We have entered into transactions with certain related parties, including directors, chief financial officer, company secretary and group entities. In particular, we have engaged in various transactions with these parties in relation to, amongst others, remuneration, commission, rent expense, loans, other advances, Sale & purchase of product, etc.

For further information relating to our related party transactions see ***'Financial Information'*** on page 278 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Prospectus, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) details of any other pending material litigation (as defined below); involving our Company, its Directors and Promoters (collectively, the "**Relevant Parties**") (vi) all criminal proceedings and actions taken by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our Company.*

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending civil litigations shall be classified as 'material' based on the lower of the threshold criteria mentioned below –

(a) 2 (two) percent of turnover, as per the latest annual restated financial statements ; or

(b) 2 (two) percent of net worth, as per the latest annual restated financial statements, except in case the arithmetic value of the net worth is negative ; or

(c) 5 (five) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements ;

Accordingly, our Board, in its meeting held on November 14, 2025 considering that all pending litigation/arbitration proceedings, including any litigation involving the Relevant Parties other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchange against the promoters in the last five financial years including any outstanding action, and tax matters (direct or indirect), would be considered "Material Litigation" if

(i) the aggregate monetary amount of claim by or against the Company, its Directors and/or Promoters (individually or in aggregate) in any such pending litigation / arbitration proceeding is in excess of 5% of the Profit After Tax as per the last audited financial statements of the Company, and

(ii) in the event monetary liability is not quantifiable, such pending proceeding shall be considered material if the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

For the purposes of determining material litigations) involving our Directors, our Board shall consider all outstanding litigation involving each Director and it believes that if any such litigation has an adverse outcome and therefore, would materially and adversely affect the reputation, operations or financial position of our Company, it shall be considered as material litigation and accordingly, each of our directors shall identify and provide information relating to such outstanding litigation involving themselves.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Criminal proceedings against our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company.

2. Criminal proceedings filed by our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Company.

3. Other pending material litigations against our Company

Maurer-Sanfield India Ltd. v. Technocrats Plasma Systems Pvt. Ltd. & Mr. Mahesh Jain (Commercial Suit No. 04/2026)

A commercial suit has been filed by Maurer-Sanfield India Ltd. (formerly Sanfield (India) Ltd.) (hereinafter referred to as the "Plaintiff") before the Commercial Court, Commercial Division, Bhopal, Madhya Pradesh against our Company and Mr. Mahesh Jain (then General Manager of our Company) under Section 6 of the Commercial Courts Act, 2015, seeking recovery of ₹58,90,560.00, along with applicable interest and costs, in relation to the alleged non-commissioning and non-performance of an H-Beam Welding & Straightening System supplied by our Company pursuant to a purchase order dated December 27, 2019. The Plaintiff has alleged that despite payment of the entire consideration, the machine could not be successfully commissioned and, accordingly, sought refund of the purchase consideration. Our Company has contested the suit, inter alia, on the grounds of lack of territorial jurisdiction, limitation, absence of cause of action, and have denied the allegations relating to the performance of the machine, contending that the machine was functional and that any issues which arose were due to the Plaintiff's faulty foundation and subsequent handling of the machine. The matter is currently pending adjudication before the Hon'ble Commercial Court, Bhopal with the next date of hearing scheduled for August 25, 2026.

4. Other pending material litigations filed by our Company

As on the date of this Prospectus, there are no other pending litigations filed by our Company.

5. Actions by statutory and regulatory authorities against our Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

(a) Criminal proceedings against the Promoters & Directors of our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of our Company.

(b) Criminal proceedings filed by the Promoters & Directors of our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of our Company.

(c) Other pending litigations against the Promoters & Directors of our Company

As on the date of this Prospectus, there are no other pending litigations initiated against the Promoters & Directors of our Company.

(d) Other pending material litigations filed by the Promoters & Directors of our Company

1. Vandana Sharma Vs. Housing Development & Infrastructure Limited (Suit (L) 168/2018)

A Suit bearing No. (L) 168/2018 along with Notice of Motion (L) No. 276 of 2018 has been filed by Ms. Vandana Sharma (Promoter of the Company) and others (hereinafter collectively referred as the 'Plaintiffs') against Housing Development and Infrastructure Limited (hereinafter referred as the 'Defendant' or 'HDIL') before the Hon'ble High Court of Jurisdiction at Bombay (Ordinary Original Civil Jurisdiction). As per the Suit, the Plaintiffs, being purchasers of residential units developed by the Defendant, have alleged that the Defendant has raised illegal, arbitrary, and inconsistent monetary demands towards instalments, service tax, VAT, interest, and other charges, over and above the agreed consideration. The Plaintiffs have also challenged certain termination and cancellation notices issued by the Defendant, contending that the same are illegal and not binding. The Defendant has denied the allegations and is contesting the matter. The proceedings are presently pending adjudication before the Hon'ble Court. As on date, the financial impact, if any, arising out of the said proceedings is not ascertainable and is disputed and shall be determined upon final disposal of the matter. The next date of hearing is scheduled for October 14, 2026.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of our Company

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors of our Company.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Promoters, nor any penalties have been imposed in the last five financial years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF OUR COMPANY

As on date of this Prospectus, there is no subsidiary company of our Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF OUR COMPANY

As on date of this Prospectus, there is no Group Company of our Company.

E. TAX PROCEEDINGS

(Amount Rs. in Lakhs)

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	02	14.16	*The following are the Income Tax demands showing on the Income Tax Portal associated with the company i.e., Technocrats Plasma System Limited:* ***1.*** *A Demand Reference. Number: 20202018370254495 64C under Section*

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status (Description)
			143(3) of the Income Tax Act, 1961, raised on February 15, 2021 for the assessment year 2018-19 is showing on the Income Tax portal with an outstanding demand amount of Rs. 0.46 Lakh with the accrued interest of Rs. 0.60 Lakh. The same is pending. ***2.*** *A Demand Reference No. 20262009404264091 92C under Section 143(3) of the Income-tax Act, 1961, raised on June 22, 2026 for Assessment Year 2009-10, is showing on the Income Tax portal with an outstanding demand amount of ₹13.10 lakh. The same is pending.*
TDS	05	39.10	*The TRACES portal indicates TDS defaults linked to Technocrats Plasma System Limited. (PAN – AAACT5491R).* *(i) For Prior Years, the processed demand of Rs. 4.28 Lakh; (ii)For Financial Year 2022-23, the processed demand of Rs. 0.98 Lakh; (iii) For Financial Years 2023-24, the processed demand of Rs. 0.05 Lakh; (iv) For Financial Years 2024-25, the processed demand of Rs. 0.12 Lakh; and (v) For Financial Years 2025-26, the processed demand of Rs. 33.67 Lakh bringing the total to Rs. 39.1 Lakhs (all above amounts are rounded off).*
Indirect Tax (GST, Sales Tax and VAT)	01	173.47	*The following matters are currently pending involving the Company (Sales Tax and VAT Matters):* ***1.*** *Two Appeals numbering JC/APP-5/VAT-182/2020-21 and JC/APP-5/VAT-182/2020-21 was filed by the Company for FY 2010-11 with the Joint Commissioner of Sales Tax (App) V*;*
Of the Promoters and Directors			
Arun Kumar (Promoter and Director)			
Direct Tax (Income Tax)	01	0.08	*The following are the Income Tax demands showing on Income Tax Portal associated with the Promoter director of the company:*

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status (Description)
			A.Demand Reference. Number: 202220203708618461 5T under Section 143(3) of the Income Tax Act, 1961 raised on July 26, 2022, for the assessment year 2020-21 is showing on the Income Tax portal with an outstanding demand amount of Rs. 0.08 Lakh;
E-Proceeding	Nil	Nil	Nil
Of KMPs and SMPs			
Direct Tax (Income Tax)	Nil	Nil	Nil

1. **Two Appeals were filed for Fy 2010-11 before the Joint Commissioner of Sales Tax (App) V, the first appeal numbered JC/APP-5/VAT-182/2020-21, under the State VAT laws, filed on June 11, 2020, by the Company against an assessment order dated April 26, 2019, in which total assessed tax (including interest and penalty) was Rs. 48.81 Lakhs, pursuant to which a tax demand of approximately Rs. 18.46 lakhs and interest u/s 30(3) of Rs. 25.46 Lakhs, Penalty u/s 29(3) of Rs. 4.84 Lakhs and Penalty u/s 29(7) of Rs. 0.05 Lakhs has been raised. For admission of the appeal, a pre-deposit of 10% of the disputed demand, amounting to approximately Rs. 1.85 lakhs, is required. The said assessment order was passed following a remand of an earlier assessment order dated June 4, 2016, against which the Company had deposited Rs. 2.00 lakhs. The Company has taken the position that the earlier deposit adequately satisfies the pre-deposit requirement for the present appeal, which is currently pending before the appellate authority.*

   Second appeal numbered and JC/APP-5/CST-182/2020-21, under the Central Sales Tax Act, 1956 was filed on March 15, 2021 by the Company against the assessment orders dated April 30, 2019 for AY 2010-11. Under the Assessment order, by the Deputy Commissioner of Sales Tax, Mumbai, on a best judgment basis, wherein tax, interest, and penalty were levied, inter alia, on account of non-grant of benefit of C Forms. The aggregate demand outstanding pursuant to the said order is approximately ₹124.66 lakhs. Aggrieved by the said assessment order, the Company has filed an appeal before the appropriate appellate authority. The total for adjudication is amount for the VAT and CST matter is Rs. 173.47 Lakhs. The matter remains pending before the appellate authority for adjudication.

B. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF OUR COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of our Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of our Company.

C. OUTSTANDING AMOUNT OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of the trade payables as per Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the trade payables as per the last restated financial statements as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 14, 2025 Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in '000*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	Nil	Nil
B. Other Creditors	63	10,957
Total (A+B)	**63**	**10,957**
C. Material Creditors other than MSME	7	1,01,450

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.technocratplasma.com. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page no. 286 of this Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industry Regulations"** at page 224 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 14, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on November 18, 2025 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated December 31, 2025.

d) Our Board approved the Draft Abridged Prospectus pursuant to its resolution passed at its meeting held on July 30, 2026.

e) Our Board approved the Red Herring Prospectus along with Abridged Prospectus pursuant to its resolution dated August 10, 2026.

f) Our Board approved the Prospectus along with the Abridged Prospectus pursuant to its resolution dated August 19, 2026.

Approval from the Stock Exchange:

In-principle approval dated June 12, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated November 26, 2024 with the Central Depository Services (India) Limited ("*CDSL*") and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated October 22, 2024 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE19QK01022.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Issue:

1. A No Objection Certificate dated October 15, 2025 has been received from Canara Bank, Borivali West Mumbai.
2. A No Objection Certificate dated September 24, 2025 has been received from Clix Capital Services Private Limited.
3. A No Objection Certificate dated July 31, 2025 has been received from Protium Finance Limited.
4. A No Objection Certificate dated October 15, 2025 has been received from Arka Fincap Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Technocrat Plasma Systems Private Limited'	Technocrat Plasma Systems Private Limited	11-82603	The Companies Act, 1956	Registrar of Companies, Maharashtra	November 01, 1994	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Technocrat Plasma Systems Private Limited' to 'Technocrats Plasma Systems Private Limited'	Technocrats Plasma Systems Private Limited	U74999MH1994PTC082603	The Companies Act, 2013	Registrar of Companies, Mumbai	September 16, 2021	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Technocrats Plasma Systems Private Limited' to 'Technocrats Plasma Systems Limited'	Technocrats Plasma Systems Limited	U74999MH1994PLC082603	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	October 29, 2025	Valid Until Cancelled

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
4.	Certificate of Incorporation on change of Objects clause of MOA	Technocrats Plasma Systems Limited	U28299MH1994PLC082603	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 01, 2026	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Technocrats Plasma Systems Limited	AAACT5491R	Income Tax Act, 1961	Income Tax Department, Government of India	November 01, 1994; last updated on November 14, 2025	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Technocrats Plasma Systems Limited	MUMT05173A	Income Tax Act, 1961	Income Tax Department, Government of India	July 18, 2007; last updated on November 28, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax	Technocrats Plasma Systems Limited	27AAACT5491R1ZJ	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	November 18, 2017 w.e.f. September 22, 2017; last updated on November 17, 2025	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Maharashtra)	Technocraft Plasma Systems Private Limited*	Not Available	Maharashtra Tax on Professions, Trades, Calling and Employment Act, 1975	Not Available	Not Available	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
5.	Certificate of Registration of Profession Tax (Maharashtra)	Technocraft Plasma Systems Private Limited*	3289624	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Goods and Services Tax Department	January 01, 2010	Valid Until Cancelled

** The approval is currently in the name of Technocraft Plasma Systems Private Limited. The Company is in the process of obtaining updated approvals and licenses reflecting the correct name as Technocrats Plasma Systems Limited.*

A. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of issue and Update	Date of Expiry
1.	Udyam Registration Certificate	Technocrats Plasma Systems Limited	UDYAM-MH-17-0018199	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	February 24, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Technocrats Plasma Systems Limited	894500E0VHUM98JA0M23	RBI Guidelines	Legal Entity Identifier India Private Limited	November 26, 2025	January 12, 2027
3.	Certificate of Importer-Exporter Code (IEC)	Technocrats Plasma Systems Limited	0399052909	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	January 05, 2000, Last amended on June 18, 2026	Valid Until Cancelled
4.	Registration and Licence to work a Factory at Gala No. 6,7,8,105,106,107,108, Nirav-2 Industrial	Technocrats Plasma Systems Private Limited*	License No 099450 Registration No: 12320259200008-87	Factories Act, 1948	Maharashtra Government	Issued on 31/12/2009 Last amended on August 13, 2025	December 31, 2026

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of issue and Update	Date of Expiry
	Estate, Sativali, Vasai East,Vasai, Palghar, Maharashtra, 401208.						
5.	Certificate of Stability at Gala No. 6,7,8,105,106,107,108, Nirav-2 Industrial Estate, Sativali, Vasai East,Vasai, Palghar, Maharashtra, 401208.	Technocrats Plasma Systems Limited	-	The Factories Act, 1948 and The Maharashtra Factories Rules, 1963	Arun Bhakri B.E. (Civil) M.I.E. Chartered Engineer (India) Consulting Civil & Structural Engineer, B.M.C. Reg No. STR. B-14, M. I. E. No. 53585	December 27, 2025	December 26, 2030, or Till any addition, alteration or up-gradation
6.	Consent under 'White' category for Yatharth Industrial Estate, Gala No.1 and 2, Opposite Nova Industrial Estate, Fatherwadi, Gokhivare, Vasai East	Technocrats Plasma Systems Limited	---	The Water (Prevention & Control of Pollution) Act, 1974; the Air (Prevention & Control of Pollution) Act, 1981; & the Environment Protection Act, 1986	Maharashtra Pollution Control Board	October 1, 2025	Valid Until Cancelled
7.	Consent under 'White' category for Gala No.6,7,8,105,106,107,108 Nirav-2 Industrial	Technocrats Plasma Systems Limited	---	The Water (Prevention & Control of Pollution) Act, 1974; the Air (Prevention & Control of Pollution) Act,	Maharashtra Pollution Control Board	November 24, 2025	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of issue and Update	Date of Expiry
	Estate, Sativali, Vasai East			1981; & the Environment Protection Act, 1986			

**Approval is in the earlier name of the Company as private limited company. The Company is in process of obtaining the updated approval/s and licenses as public limited company.*

Note:

- The Company operates a manufacturing unit situated at Yatharth Industrial Estate, Gala Nos. 1 & 2, Opposite Nova Industrial Estate, Fatherwadi, Gokhiware, Vasai East, Palghar, 401208, Maharashtra, India. As per the provisions of the Factories Act, 1948 (now subsumed under the Occupational Safety, Health and Working Conditions Code, 2020), a factory licence is required where (i) 20 or more workers are employed with the aid of power, or (ii) 40 or more workers are employed without the aid of power. The number of workers employed at the aforesaid manufacturing unit is below the prescribed threshold. Accordingly, the requirement to obtain a factory licence is presently not applicable to the Company in respect of such manufacturing unit.

- The Company's operations fall under the "White Category" of industries under the applicable environmental regulatory framework. Accordingly, the Company is exempt from obtaining Consent to Operate (CTO) from the Maharashtra State Pollution Control Board and is not required to obtain such approval for its existing operations.

B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Technocrats Plasma Systems Limited	91100/ENF.VIII/SAO/MLO/757	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 21, 1998 w.e.f, September 30, 1997	Valid until Cancelled
2.	Registration for Employees' State Insurance	Technocrats Plasma Systems Limited	31-4592-67	Employees State Insurance Act, 1948	Regional Office, Maharashtra	September 27, 1995	Valid until Cancelled
3.	Shops & Establishments Registration Certificates	Technocrats Plasma Systems Limited	891018739 / PS Ward / COMMERCIAL II	Maharashtra Shops and Establishment (Regulation of Employment	Principal Officer, Shops & Establishment	September 17, 2025 last updated on	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Office And Godown at Gala No.304, 309, Tapo Commercial Centre, R.M. Rd Goregaon (W), Mumbai, 400104			and Condition of Service) Act, 2017	Department	November 24, 2025	
4.	Shops & Establishments Registration Certificates Office And Godown Yatharth Industrial Estate, Gala No. 1 & 2, Opposite Nova Industrial Estate, Father Wadi, Gokhivare, Vasai East, Palghar, Maharashtra – 401208	Technocrats Plasma Systems Limited	2513700320639723	Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	Principal Officer, Shops & Establishment Department	November 24, 2025	Valid until Cancelled
5.	Labour Identification Number (LIN) Certification	Technocrats Plasma Systems Private Limited*	1-1229-2325-7	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid until Cancelled
6.	Establishment Information	Technocrafts Plasma Systems Ltd**	MUMUMT000494	Labour Laws	Welfare Commissioner, Maharashtra Labour Welfare Board	Date of registration is July 22, 2007 Start Date June 01,	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
						1995	

**Approval is in the earlier name of the Company as private limited company. The Company is in process of obtaining the updated approval/s and licenses as public limited company.*

*** The approval is currently in the name of Technocraft Plasma Systems Private Limited. The Company is in the process of obtaining updated approvals and licenses reflecting the correct name as Technocrats Plasma Systems Limited.*

C. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Environmental Management System of the Company under ISO 9001:2015 with the following scope: *Design & Manufacture of Plasma, Cutting/ Plasma Welding/ ARC Welding/TIG Welding/Submerged ARC Welding Machines, CNC Plasma profile/Gas Profile/Pipe Profile Cutting Machines, Automation Solutions for cutting & Welding applications, H Beam production systems & CNC Drilling Systems.*	Technocrats Plasma Systems Limited	IN124405A	LMS Certifications	November 10, 2025	November 09, 2028
2.	Generator Licence for Gala no.6, 7,8, 105, 106 to 108, Nirav no.2, Gaon Devi Indl. Estate, Survey no.44, 45/94 Building no. 2, Sativali, Vasai (E), Palghar, Maharashtra-401205	*T.P.S.P. Ltd**	Industry, Energy & Worker Department Outward No. vinitha-1/ personal secretary/ 1209/460/2008-09	Maharashtra Government	March 06, 2009	-

**Approval is in the earlier name of the Company as private limited company. The Company is in process of obtaining the updated approval/s and licenses as public limited company.*

D. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark with Type "Device"*	Certificate No: 3200919 	07	The Trade Marks Act, 1999	Trade Marks Registry, Mumbai	February 15, 2021	February 15, 2031

** The Certificate for Trademark is in the name of 'Technocrat Plasma System Private Limited' and the Company has applied for name change in the Trademark.*

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	technocratplasma.com	Network Solutions, LLC 09	August 12, 2003	August 12, 2027

E. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No	Nature of Registration	Certificate is in the name of	Application No.	Issuing Authority	Date of Application	Status
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 Limited	-	Maharashtra Fire Department	Initial application November 13, 2025, revised application June 9, 2026	Pending
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 Limited	-	Maharashtra Fire Department	Initial application November 20, 2025, revised application June 9, 2026	Pending
3.	Government Purchase Enlistment Certificate for Gala no.6, 7,8, 105, 106 to 108, Nirav no.2, Gaon Devi Indl. Estate, Building no. 2, Sativali,	Technocrats Plasma Systems Limited	NSIC/MUM-AD/GP-435/MH/2026-27	The National Small Industries Corporation Limited	July 15, 2026	Pending

Sr. No	Nature of Registration	Certificate is in the name of	Application No.	Issuing Authority	Date of Application	Status
	Vasai (E), Palghar, Maharashtra-401205					

IV. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, 2018, 'Group Companies' of our Company shall include:

i. the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Prospectus; and
ii. such other companies as considered material by the Board.

As per our Board Resolution dated July 28, 2026, there are no Companies (other than promoters and subsidiaries) with which there were related party transaction as per the Restated Financial Statements of the Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, which the Board considers material to be identified as Group Companies.

Therefore, the Company does not have any "Group Companies" for the purpose of disclosures in the Offer Documents.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE AND DETAILS OF RESOLUTIONS PASSED FOR THE ISSUE

Corporate Approvals

1. The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated November 14, 2025, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated November 18, 2025 as per applicable provisions of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

2. The Draft Red Herring Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on December 31, 2025. For further details, see "*Issue Details in Brief*" on page 68.

3. Our Board approved the Draft Abridged Prospectus pursuant to its resolution passed at its meeting held on July 30, 2026.

4. The Red Herring Prospectus along with Abridged Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on August 10, 2026.

5. The Prospectus along with Abridged Prospectus has been approved by our Board for filing with the Stock Exchange and RoC pursuant to the resolution passed at its meeting held on August 19, 2026.

   For further details, see "*Issue Details in Brief*" on page 68 of this Prospectus.

In-principal Approval

Our Company has obtained In-principle approval from BSE vide their letter dated June 12, 2026 to use the name of BSE in the Offer Documents for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

AUTHORISATION BY THE SELLING SHAREHOLDERS

There are no selling shareholders and, consequently, no authorisations from any selling shareholders are applicable as on the date of this Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Prospectus.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 309 of this Prospectus.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus except as stated under the chapters titled "***Risk factors***", "***Promoter and Promoter Group***" and "***Outstanding Litigations and Material Developments***" beginning on page 23, 270 and 309 respectively, of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations as we are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations as we are an Issuer whose post Issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("BSE SME").

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("**BSE SME**") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated below:

a) Our Company was incorporated on November 01, 1994, under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay.

b) Our Company has a track record of more than 31 years.

c) As on the date of this Prospectus, our Company has a total paid-up capital of ₹ 1,288.00 Lakhs comprising of 1,28,80,000 Equity Shares of ₹ 10/- each and the post-issue paid-up capital will be ₹ 1,750.00 Lakhs comprising 1,75,00,000 Equity Shares which shall be below ₹2500.00 Lakhs.

d) Our Promoters, Arun Kumar and Vandana Sharma have minimum 3 years of experience in the same line of business of our Company and shall be holding at least 20% of the post issue equity share capital individually or severally.

e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations of Rs. 1 crore for any 2 out of 3 previous financial years and its net-worth for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is positive:

(₹ in Thousands)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Net Profit After Tax	1,49,360	81,096	22,051
Add: Finance Cost	12,435	7,976	6,621
Add: Depreciation	1,808	1,192	1,208
Add: Tax expenses	1,00,044	(3,508)	(13,991)
Less: Other Income	(976)	(849)	(2,904)
EBIDT	**2,62,671**	**85,908**	**12,984**

f) As per the Restated Financial Statements, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Thousands)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Net Worth	3,90,060	1,42,448	37,352

g) Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than ₹ 10 Crores and the working is given below:

(₹ in Thousands)

Particulars	March 31, 2026
Net Worth	3,90,060
Less: Intangible Assets	(1,327)
Net Tangible Assets	**3,88,733**

h) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.38:1 which is less than the limit of 3:1. The working is given below:

(₹ in Thousands)

Particulars	March 31, 2026
Total Debt (A)	1,47,301
Net worth (B)	3,90,060
Debt-Equity Ratio (A / B)	**0.38**

i) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

j) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

k) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

l) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

m) Our Company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the BSE being returned in the past 6 months from the date of application.

n) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Prospectus.

o) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Prospectus.

p) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigation and Material Developments" on page 309 of this Prospectus.

q) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter "Outstanding Litigation and Material Developments" on page 309 of this Prospectus.

r) The Company has a website: www.technocratplasma.com

s) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE, this Prospectus is being filed with BSE SME Platform and our Company has made an application to BSE for listing of its Equity Shares on the SME BSE. BSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated October 22, 2024, with NSDL, our Company and Registrar to the Issue;

b. Tripartite agreement dated November 26, 2024, with CDSL, our Company and Registrar to the Issue;

c. The Company's shares bear an ISIN: INE19QK01022

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shareholding held by the Promoters and Promoter Group as on the date of this Prospectus is in dematerialised form.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter *"Objects of the Issue"* on page 126 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

1. We shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled *"**General Information – Underwriting**"* beginning on page 75 of this

Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith.

4. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

5. In accordance with Regulation 247 (1) of the SEBI ICDR Regulations, the draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and book running lead manager associated with the issue.

   Further, in terms of Regulation 247(2), the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the book running lead manager in respect of the disclosures made in the draft offer document.

   Further, in terms of Regulation 247(3) the book running lead manager shall, after expiry of the period stipulated in sub-regulation 247 (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

   Further, in terms of Regulation 247(4) the issuer and the lead manager will ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

   Further, in terms of Regulation 247(5) the book running lead manager and the SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

6. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("**BSE SME**"). For further details of the arrangement of market making please refer to section titled *"General Information- Details of the Market Making Arrangements for this Issue"* beginning on page 75 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS/ THIS PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE RED HERRING PROSPECTUS AND THIS PRSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI IN TERMS OF THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

Note:

All legal requirements pertaining to the Issue were complied at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Mumbai in terms of the applicable provisions of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS AND BOOK RUNNING LEAD MANAGER

Our Company, the Directors, Promoters and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.technocratplasma.com. It is clarified that neither the Promoters, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoters in relation to itself.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM, RarEver Financial Advisors Private Limited, our Company on December 29, 2025 and as will be provided in the Underwriting Agreement dated July 30, 2026 entered into among the Underwriters and our Company and the Market Making Agreement dated July 30, 2026 entered into among the Market Maker, BRLM and our Company.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Bidders were required to confirm and were deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Note:

Investors who applied in the Issue were required to confirm and were deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus and this Prospectus do not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Palghar, Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus has been filed with the BSE SME for its observations. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated June 12, 2026, given permission to "Technocrats Plasma Systems Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the

Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH DESIGNATED STOCK EXCHANGE/SEBI/REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus has been filed dated December 31, 2025 with SME platform of BSE, where the Equity Shares are proposed to be listed, located at Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400 001, Maharashtra, India.

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

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

LISTING

Application will be made to "BSE SME" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE has given its in-principle approval for using its name in the Issue Document vide its letter no. LO\SME-IPO\JB\IP\97\2026-27 dated June 12, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Peer Review Auditors, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Review Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Peer Review Auditor, M/s. Bhasin Hota & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated July 28, 2026, (2) Restated Financial Statements dated July 28, 2026 and (3) Report on Statement of Possible Tax Benefits dated July 28, 2026, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERTS TO THE ISSUE

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

Our Company has received written consent dated July 30, 2026 from the Peer Review Auditor namely, M/s. Bhasin Hota & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) examination report, dated July 28, 2026, on our Restated Financial Statements, and (2) Report on Statement of Tax Benefits dated July 28, 2026 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE (5) YEARS

Our Company has not made any public issues, including any rights issues, in the five (5) years immediately preceding the date of this Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE (5) YEARS

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUES BY THE COMPANY / LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITY DURING THE LAST THREE (3) YEARS

Except as disclosed in the section titled "***Capital Structure***" on page 91, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate Promoters and no listed subsidiary company.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR LISTED SUBSIDIARIES/PROMOTERS

Our Company does not have any subsidiary company and our Promoters are natural persons (individuals)

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGERS

A. Rarever Financial Advisors Private Limited

1. Price Information on Past Issues handled by Lead Manager

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
SME Board									
1.	2025-26	Influx Healthtech Limited	58.56	96	June 25, 2025	132.5	(+ 23.18%), (- 1.62%)	(+ 45.01%), (- 0.30%)	(+ 79.08%), (+3.67%)
2.	2026-27	Dhaval Packaging Limited	36.30	97	August 06, 2026	110.0	NA	NA	NA
Main Board									
1.	None								

***Notes:**

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

2. Summary statement of price information of past public issues handled by Rarever Financial Advisors Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME IPOs														
2025-26	1	5,856.77	NA	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA
2026-27	1	3,631.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Main Board IPOs														
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

STOCK MARKET DATA FOR THE EQUITY SHARES

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of application supported by blocked amount ("ASBA") Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Issue-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 75.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**SEBI ICDR Master Circular**") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

DISPOSAL OF INVESTOR GRIEVANCE BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 14, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Management***" beginning on page 245 of this Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in the Committee
Apeksha Sharma	Non-Executive Director	Chairperson
Indu Shekhar Jha	Whole Time Director	Member
Vijoy Kumar	Independent Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Prashant Prakash Lathi as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Prashant Prakash Lathi
Address: 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: +91 92233 61790
Website: www.technocratplasma.com
Email id: cs@technocratplasma.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Management***" beginning on page 245 of this Prospectus . The Company has not received any investor grievances during the 3 (three) years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

EXEMPTIONS FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

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 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 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.

SECTION VIII – ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public ISSUE shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in "*Objects of the Issue – Issue Related Expenses*" on page 126 of this Prospectus.

AUTHORITY FOR THE ISSUE

This Issue of 46,20,000* Equity Shares has been authorized by a resolution of our Board of Directors passed at their meeting held on November 14, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to

applicable provisions of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on November 18, 2025.

**Subject to finalisation of Basis of Allotment*

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Provisions of Articles of Association of the Company*" beginning from page 400 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants/Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, refer to the section "*Dividend Policy*" and "*Provisions of the Articles of Association of the Company*" beginning on page 277 and on page 400 of this Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 125.00 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 132.00 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ 132.00 per Equity Share.

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, "*Basis for Issue Price"*, beginning on page 141 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS AND ACCOUNTING NORMS

Our Company shall has complied with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

e) Right to receive issue for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

g) Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled "*Provisions of the Articles of Association of the Company*" beginning on page 400 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated October 22, 2024, amongst our Company, NSDL and Registrar to the Issue;

Tripartite agreement dated November 26, 2024 amongst our Company, CDSL and Registrar to the Issue;

The Company's shares bear an ISIN: INE19QK01022

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum lot size of 1,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares subject to a minimum allotment of 1,000 Equity Shares to the successful Bidders.

Further, in accordance with applicable provisions of SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Palghar, Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final RoC approval of the Red Herring Prospectus after it is filed with the RoC and the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAM

Event	Indicative Date
Issue Opening Date	August 14, 2026[(1)]
Issue Closing Date	August 18, 2026 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before August 19, 2026
Initiation of Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before August 20, 2026
Credit of Equity Shares to demat account of the Allottees	On or before August 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before August 21, 2026

Note:

1. *The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company, in consultation with the Book Running Lead Manager, closed the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date was at 5:00 pm IST on Bid/Issue Closing Date.*

The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date i.e., August 13, 2026, in accordance with the SEBI ICDR Regulations.

In terms of regulation 265 of SEBI ICDR Regulation, the Issue was opened after at least three working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI ICDR Regulation, except as otherwise provided in these regulations, the public Issue was kept open for at least three working days and not more than ten working days.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100

per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public Issue from existing 6 days to 3 days. The revised timeline of T+3 days was made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

Upward Revision of Bids by individual investors who apply for minimum application size#	Only between 10.00 a.m. and up to 5.00 p.m. IST

** Bidding for all Categories on the last day closed at 4:00 PM. UPI mandate end time was at 5.00 pm on Bid/Issue Closing Date.*

Downward Modification and cancellation was not applicable to any of the category of bidders.

Applications and any revision to the same was accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same was accepted between 10.00 a.m. and 4.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would have been rejected. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants were advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications were accepted only on Working Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Registrar to the Issue has submitted the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's has unblocked such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non– Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In accordance with the SEBI ICDR Regulations, all categories of investors were not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

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

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue was 100% underwritten, so this Issue is not restricted to any minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company ensured that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application

As per Section 39 of the Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every

director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company ensured that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

NEW FINANCIAL INSTRUMENTS

No new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. are being issued by our Company through this Issue.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post- Offer paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- Offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the

shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the policy document "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" available on BSE website, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

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.	Paidup capital	At least Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. 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. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
4.	Operating Profit (EBIDTA)	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 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.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	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: 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
6.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. *Note: The minimum promoter holding criterion shall not be applicable in case of diversified*

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
		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.
7.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. *Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. *Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
9	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	Promoter shareholding	100% in demat form
11	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application
12	Track record in terms of Listing	Listed for atleast 3 (three) years
13	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
	Score ID	No pending investor complaints on SCORES
	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity
	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer to the chapter titled "*General Information*" beginning on page 75 of this Prospectus.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATIONS BY ELIGIBLE NRIs, FPIs. VCFs, AIFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 91 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Provisions of the Articles of Association of the Company*" beginning on page 400 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 340 and 359 respectively, of this Prospectus.

Issue Structure

Initial Public Issue of 46,20,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") for cash at a price of ₹ 132.00 per Equity Share (including a Share Premium of ₹ 122.00 per Equity Share) ("Issue Price") aggregating ₹ 6,098.40* lakhs (the "Issue") comprising Fresh Issue of 46,20,000 Equity Shares aggregating ₹ 6,098.40* lakhs, of which 2,31,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 132.00 per equity share including a Share Premium of 122.00 per Equity Share aggregating to ₹ 304.92 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 43,89,000* Equity Shares of face value of ₹10 each at a price of ₹ 132.00 per Equity Share aggregating to ₹ 5,793.48* Lakhs is hereinafter referred to as the "Net Issue".
**Subject to finalisation of Basis of Allotment.*

The Issue has been authorized by our Board pursuant to a resolution dated November 14, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated November 18, 2025. This Issue is being made by way of Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation**	2,31,000 Equity Shares	Not more than 21,91,000 Equity Shares	Not Less than 6,60,000 Equity Shares	Not Less than 15,38,000 Equity Shares
Percentage of Issue Size available for allocation	5.00 % of the Issue Size	Not more than 50% of the Net Issue size was made available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs. Up to 60.00% of the QIB Portion , out of which 33.33% of the Anchor Investor Portion, was reserved, for domestic	Not less than 15% of the Net Issue (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs[1]	Non–Institutional Bidders	Individual Bidders
		Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.	clauses (a) or (b), was allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment/ Allocation if respective category was oversubscribed [2]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 44,000 Equity Shares, was made available for allocation on a proportionate basis to Mutual Funds only; and (b) 8,77,000 Equity shares were available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion (of 13,14,000 Equity Shares were allocated on a discretionary basis to Anchor Investors ('Anchor Investor Portion') out of which 33.33% of the Anchor Investor Portion, was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.	Allotment to each Non-Institutional Bidder was not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, were allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 359 of this Prospectus.	Allotment to each Individual Bidder was not less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, were allotted on proportionate basis. For details, see "Issue Procedure" beginning on page 359 of this Prospectus.

Particulars	Market Maker Reservation Portion	QIBs[1]	Non–Institutional Bidders	Individual Bidders
		For details, see "Issue Procedure" beginning on page 359 of this Prospectus.		
Mode of Application^	Only through ASBA Process	Only through ASBA Process (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that was specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids (3)			
Minimum Bid Size	2,31,000 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares in multiples of 1,000 Equity Shares that Bid size exceeds Rs. 2,00,000 was more than 2 lots.	Such number of Equity Shares in multiples of 1,000 Equity Shares that Bid size exceeds Rs. 2,00,000 and was more than 2 lots.	Such number of Equity Shares in two lot in multiples of 1,000 Equity Shares so that it exceeds Rs. 2,00,000
Maximum Bid Size	2,31,000 Equity Shares	Such number of Equity Shares in multiple of 1000 Equity Shares not exceeding the size of the net Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of 1,000 Equity Shares of face value of ₹10 each that the Application size exceeds ₹2,00,000 and shall be 2 lots.
Trading Lot	1,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	1,000 Equity Shares and in multiples thereof		
Who could Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Market Maker Reservation Portion	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
		individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	recategorized as Category II FPIs and registered with SEBI	

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion") out of which 33.33% of the Anchor Investor Portion, was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same was allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"), subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof were permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹200.00 lakhs.*

2. *The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Issue Price. However, if the aggregate*

demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Issue Price and not less than 35% of the Net Issue was made available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price.

3. *In the event that a Bid is submitted in joint names, the relevant Bidders were required to ensure that the depository account was also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should have contained only the name of the first Bidder whose name was also required to appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.*

4. *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page* 359 *and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.*

5. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Anchor Investors were not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange was taken as the final data for the purpose of Allotment.

Withdrawal of the Issue

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of BSE SME for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in Marathi newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Bid/Issue Opening Date	August 14, 2026
Bid/Issue Closing Date	August 18, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before August 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before August 20, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before August 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before August 21, 2026

Applications and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/Issue Closing Date:

A standard cut-off time of 3.00 P.M. for acceptance of applications.

A standard cut-off time of 4.00 P.M. for uploading applications received from other than Individual Applicants.

A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Applicants.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant were taken as the final data for the purpose of allotment.

Bids were accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	**Lot Size (No. of shares)**
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600

Issue Price (in ₹)	Lot Size (No. of shares)
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE SME shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document was made available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Institutional Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public

offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process

Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company requested the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue was made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue was being made under Regulation 229(2) of Chapter IX of ICDR Regulations via book building process wherein not more than 50% of the Issue was allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion, was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same was allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion was reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of NonInstitutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, has allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue constituted at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased Implementation of UPI For Bids by Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I**: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.

b) **Phase II**: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days (T+6) during this phase.

c) **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues provided the facility to make applications using UPI. Our Company appointed one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹ 5,00,000 used the UPI Mechanism and also provided their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs was required to be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application was to be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No:

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time which was permitted by the Stock Exchange and as disclosed in this Prospectus.

c) Only Bids that were uploaded on the Stock Exchange's platform were considered for allocation / Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, our Registered Office and an electronic copy of the Bid cum Application Form was made available for download on the websites of the Company and BSE SME (www.bsesme.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

UPI Bidders who applied using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID were liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders who applied using the UPI Mechanism) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain such details are liable to be rejected.

Individual Bidders who submitted their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to apply using the UPI Mechanism and were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders applying using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders were required to ensure that the applications were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamps were liable for rejection. Bidders using the ASBA process to participate in the Issue were required to ensure

that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders were required to submit the ASBA Form in the manner below:

i. Individual Bidders (other than the Individual Bidders using UPI Mechanism) could have submitted their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders using the UPI Mechanism, could have submitted their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs not using the UPI Mechanism could have submitted their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

iv. ASBA Bidders are also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which were blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked

Anchor Investors were not permitted to participate in the Issue through the ASBA process

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories was as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors**	White

**Excluding Electronic Bid cum Application Form*

***Bid cum Application Forms for Anchor Investors were made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms were also made available for download on the website of and BSE (www.bseindia.com).*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange validated the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange allowed modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of

funds. The Sponsor Bank(s) initiated a request for blocking of funds through NPCI to the UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue provided the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders were required to accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and also ensured that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process. The processing fees for applications made by the UPI Bidders using the UPI Mechanism was released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

An Investor, intending to subscribe to this Issue, was required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who submitted applications with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intended to use UPI, also entered their UPI ID in the Application Form. It is clarified that Individual Bidders could continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shared application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank initiated a request for blocking of funds through NPCI to the Investor accepted a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and brought the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank initiated a request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus could be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms could also be downloaded from the website of BSE SME i.e.; www.bsesme.com. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants had to apply only through the ASBA process. ASBA Applicants submitted an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that were available in the bank account specified in the Application Form. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form contained space for indicating number of specified securities subscribed for in demat form.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application was required to be for a minimum of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is greater than ₹ 2,00,000. In case of revision of Applications, the Individual Bidders had to ensure that the Application Price is minimum of 2 lots with value of above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application was required to be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,000 Equity Shares thereafter. An application could not be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor could not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder could not withdraw its Application after the Issue Closing Date and was required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who were individuals, had to ensure that the Application Size is more than 2 lots and Application Amount was greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and editions of Pratahkal 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 Bid / Issue Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.
b) During the Bid/ Issue Period, Individual Bidders, could approach the BRLM or their authorized agents to register their Bids. The BRLM accepted Bids from Anchor Investors and ASBA Bidders in Specified Cities and it had the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of this Prospectus. ASBA Bidders could approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and were not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.

d) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form had been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB was treated as multiple Bid and was liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and gave the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.

f) The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion were not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors were required to make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 359 of this Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and did not upload such Bids with the Stock Exchange.

j) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

b) The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price.

c) The price of the specified securities issued to an anchor investor was required to not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, could, subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation was on a proportionate basis and such subscription was on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group could apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor could not exceed the investment limit/minimum number of Equity Shares that could be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus filed with the ROC and also published the same in two national newspapers (one each in English and Hindi) and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra where our Registered Office is located). This advertisement was in prescribed format.

2. Our Company filed the Red Herring Prospectus with the ROC 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus was made available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also made available on the websites of the Stock Exchange.

4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.

5. Bidders who were interested in subscribing for the Equity Shares were required to approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs were required to bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account was inactive were liable to be rejected.

7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs provided the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.

8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), were required to mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details had not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, were required to be "suspended for credit" and no credit of Equity Shares pursuant to the Issue was made into the accounts of such Bidders.

10. The Bidders were required to note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, allowed participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3. 40% of the Anchor Investor Portion was reserved as 33.33% for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion)

4. Bidding for Anchor Investors opened one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion were, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, was shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

12. Anchor Investors were permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidders were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund was not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could l invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms were required to authorize their SCSB (if they are Bidding

directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue was subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis were advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis were advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" on page 398 of this Prospectus.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group was required to be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder were required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together could be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
iii. such offshore derivative instruments are issued after compliance with 'know your client' norms; and
iv. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN were collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs were required to ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") were below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital were liable to be rejected.

Participation of FPIs in the Issue was subject to the FEMA NDI Rules.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with the other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, could not invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations is required to continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company could be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other

entities engaged in financial services and non-financial services, including overseas investments could not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Industrial Regulations" beginning on page 224.

BIDS BY SCSBS

SCSBs participating in the Issue were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts were to be used solely for the purpose of making application in public issues and clear demarcated funds were required to be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue were required to comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs was required to be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants were required to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants were advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company

operates. Insurance companies participating in the Issue were advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a. Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Issue were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 132.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue gave instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue were required to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Terms of Payment and Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund

transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account was required to be drawn in favour of:

a. In case of resident Anchor Investors: TECHNOCRATS PLASMA SYSTEMS LIMITED-ANCHOR R ACCOUNT
b. In case of Non-Resident Anchor Investors: ― TECHNOCRATS PLASMA SYSTEMS LIMITED-ANCHOR NR ACCOUNT

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries would undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules were sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they were responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs were responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries uploaded the applications till such time as may be permitted by the Stock Exchange. This information was made available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs forwarded a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID

Sr. No.	Details*
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder was required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was be system generated.

9. The aforesaid Designated Intermediaries, at the time of receipt of application, gave an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares were allocated/ shall be allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book was built up at various price levels. This information was made available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange was made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

Pursuant to and BSE Notice No. 20250618-11 dated June 18, 2025, all categories of Bidders, including Individual Investors, Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs), were not permitted to withdraw or make downward revision their Bids once submitted.

Accordingly, unblocking funds from the ASBA Account was only be done by the Registrar to the Issue by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily newspaper, each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our company has entered into an Underwriting Agreement dated July 30, 2026.

A copy of Red Herring Prospectus was filed with the ROC and copy of this Prospectus is being filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs were not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors could revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors were not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus under applicable law, rules, regulations, guidelines and approvals.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);

5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

14. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the

beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

25. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

28. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;

18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 75 and 245 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 75.

GROUNDS FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;

2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

4. PAN not mentioned in the Bid cum Application Form;

5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

6. GIR number furnished instead of PAN;

7. Bid for lower number of Equity Shares than specified for that category of investors;

8. Bids at Cut-off Price by IB, NIIs and QIBs;

9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;

12. Category not ticked;

13. Multiple Bids as defined in the Prospectus;

14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

16. Signature of sole Bidder is missing;

17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the Prospectus and the Bid cum Application Forms;

18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" beginning on page 75.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus and this Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus and this Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE SME. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 2,000 equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 2,000 equity shares.

a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Applicants as described below:

    1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.

    2. The balance net Issue of shares to the public shall be made available for allotment to:

        a. Individual applicants other than retails Individual Investors and

        b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

The unsubscribed portion of the Net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of minimum two lots of value of at least ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 15,38,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 15,38,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,60,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,60,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 21,91,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter for 5.00% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, a minimum of 44,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

The aggregate Allotment to QIB Bidders shall not be more than 21,91,000 Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion was allocated to Anchor Investors;

ii. Out of Anchor Investor Portion, 33.33%, was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3,000 equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of minimum 2 lots of value of more than ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue could be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors could contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company was required to ensure the dispatch of Allotment advice and gave benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1) The total number of Shares to be allocated to each category as a whole were required to be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants were required to arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:

    a. Each successful applicant shall be allotted 1,000 equity shares; and

    b. The successful applicants out of the total applicants for that category were determined by the drawl of lots in such a manner that the total number of Shares allotted in that category was equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an applicant worked out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.

5) If the Shares allocated on a proportionate basis to any category was more than the Shares allotted to the applicants in that category, the balance available Shares for allocation was first adjusted against any category, where the allotted Shares were not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment was added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters could get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size was achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue will be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated October 22, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated November 26, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number INE19QK01022.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.
- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI,

providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remain unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertake that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in the manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure - Bids by Eligible NRIs and Bids by FPIs*" beginning from page 359. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside

the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 359 of this Prospectus.

SECTION IX - PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TECHNOCRATS PLASMA SYSTEMS LIMITED*[1]

COMPANY TO BE GOVERNED BY THESE ARTICLES

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

   The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or ds of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

GENERAL POWER

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.

ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

INTERPRETATION CLAUSE

4. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

   a) "The Act" means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

   b) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

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1. ***Increase in Authorized Capital vide Special Resolution of Members dated June 05, 1995***
2. ***Increase in Authorized Capital vide Special Resolution of Members dated March 15, 2004***
3. ***Increase in Authorized Capital vide Ordinary Resolution of Members dated September 12, 2007.***
4. ***Change in Name vide Special Resolution of Members dated June 24, 2021.***
5. ***Increase in Authorized Capital vide Special Resolution of Members dated March 20, 2022.***
6. ***Adoption of New Set of Articles of Association vide Special Resolution of Members dated December 26, 2024.***
7. ****Adoption of New Set of Articles of Association and Change in Name vide Special Resolution of Members dated September 25, 2025***

c) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

d) “Auditors” means and includes those persons appointed as such for the time being by the Company.

e) “Board” or “Board of Directors” means the Directors of the Company collectively and shall include a committee thereof.

f) “Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996.

g) “Capital” or “Share Capital”shall mean the authorized share capital of the Company.

h) “Company” shall mean “**Technocrats Plasma Systems Limited**” established as aforesaid.

i) “Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

j) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

k) “Depository” means a Depository as defined under the Depositories Act, 1996.

l) “Director” means a Director appointed to the Board of the Company.

m) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.

o) “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

p) “General Meeting” means a meeting of members held in accordance with the Act.

q) “In Writing” and “Written” include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.

r) “Independent Director” shall mean an independent director as defined in Section 2 (47) of the Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

s) “Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act.

t) “Legal Representative” means a person who in law represents the estate of a deceased Member.

u) “Members” or “Shareholders” means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.

v) “Month” means a calendar month.

w) “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

x) “National Holiday” means and includes a day declared as National Holiday by the Central Government.

y) “Non-Retiring Directors” means a Director not subject to retirement by rotation.

z) “Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.

aa) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.

bb) “Paid-up” in relation to shares includes credited as paid-up.

cc) “Person” shall be deemed to include corporations and firms as well as individuals.

dd) “Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting

or Poll and includes attorney duly constituted under the power of attorney.

ee) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.

ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.

gg) "Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act.

hh) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.

ii) "Share" means a share in the share capital of a company and includes stock.

jj) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

kk) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ll) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

mm) "SEBI Listing Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

nn) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

oo) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.

pp) "Variation" shall include abrogation; and "vary" shall include abrogation.

qq) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

In these Articles (unless the context requires otherwise):

- References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail

- *The marginal notes or headings hereto shall not affect the construction thereof.*
- *Words importing the masculine gender also include the feminine gender.*

- *Words importing the Singular number include where the context admits or requires the plural number and vice versa.*

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL

5. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.
6. The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.
7. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8. The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
9. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.
10. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
11. In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:
    a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
    b) No such Shares shall be redeemed unless they are fully paid;
    c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
    d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
    e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and

conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

12. The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account

    In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

13. Any debentures, debenture-stock may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

14. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

15. The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

16. Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.

17. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

18. Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

19. Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

20. The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.

MODIFICATION OF CLASS RIGHTS

21. If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.

22. The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.

23. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.

    Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.

24. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

25. The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

26. The Board or the Company, as the case may be, may by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

27. The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

28. The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles.

    Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

29. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

30. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

31. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

33. Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

34. The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.

DEMATERIALISATION AND CERTIFICATES

35. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

    Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

36. Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

37. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

38. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

39. Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

40. Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

41. a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.

    b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.

    c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint

owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

42. Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.

43. a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.

b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.

e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column.

f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.

g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate

h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

44. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.

45. The Company shall not be bound to register more than three persons as the joint holders of any share.

46. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

47. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

48. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

49. If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or

otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.

50. The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.

UNDERWRITING AND BROKERAGE

51. Subject to the provisions of Section 40(6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximumrates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

52. The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.

CALLS

53. a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

b) A call may be made payable by installments.

c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

54. A call may be revoked or postponed at the discretion of the Board.

55. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

56. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

57. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

58. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

59. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

60. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

61. a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and

expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

62. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

63. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

64. a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

65. a)The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. (b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

66. a)For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. (b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

67. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

68. If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.

69. a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.

b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

70. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

71. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.

72. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

73. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

74. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

75. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

76. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

77. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

78. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

79. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the

Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

80. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

81. In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

82. Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;

    Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

83. Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

84. A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

85. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

86. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

87. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.

88. The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board:

    Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.

89. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

90. Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal

representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

91. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

92. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

93. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

94. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

95. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

96. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.

97. No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.

NOMINATION

98. a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

99. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

100. The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.

101. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

102. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

103. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

104. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

BORROWING POWERS

105. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

106. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

107. Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

108. Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

109. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

110. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

111. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.

112. (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.

113. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

    The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.

114. The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

MEETINGS OF MEMBERS / GENERAL MEETINGS

115. All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meeting.

116. The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and

the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.

117. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

118. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

119. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

120. Giving not less than clear twenty-one days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.

121. The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

122. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

123. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

124. If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.

125. The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.

126. No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.

127. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

128. In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

129. Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

130. The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members' requisition.

131. If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.

132. Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.

133. The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

134. The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

135. Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.

VOTES OF MEMBERS

136. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

137. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

138. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall

be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.

139. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

140. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

141. Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.

142. A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

143. a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.

b) If more than one of such joint holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

144. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.

145. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

146. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

147. (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

148. Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

149. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

150. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

151. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.

152. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

153. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

154. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

155. The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

156. a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.

d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

g) Any such minutes shall be evidence of the proceedings recorded therein.

h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.

DIRECTORS

157. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

158. The First Directors of the Company are:

    1. Arun Kumar
    2. Sudhir Kumar

159. The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.

160. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

161. a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under- writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

    b. The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

    c. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board, or any other Committee constituted by the Board.

    d. The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

162. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed, and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.

163. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

164. The Board may appoint an Alternate Director to act for a director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

165. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

166. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a

Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

167. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

168. The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.

169. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

170. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

171. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

    If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

172. The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.

173. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

174. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

PROCEEDING OF THE BOARD OF DIRECTORS

175. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

176. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

177. Subject to provisions of Section 173(3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the

Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

178. The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws such as, including but not limited to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

179. (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.

180. (a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. (e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

181. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.

182. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

183. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

184. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

185. (a) A committee may elect a chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointedfor holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

186. (a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

187. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were

disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

188. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

RESOLUTION BY CIRCULATION

189. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

    Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

190. A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

RETIREMENT AND ROTATION OF DIRECTORS

191. Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

    Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

192. A retiring Director shall be eligible for re-election.

POWERS OF THE BOARD

193. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

194. Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say-

    a. Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

    b. Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

    c. To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent

and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company

d. At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

e. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

f. To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit

g. To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

h. To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

i. To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

j. To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

k. To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.

l. To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

m. Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

n. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

o. To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

p. To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

q. To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company

r. To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

s. To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

t. At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

u. Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

v. From time to time to make, vary and repeal rules for the regulations of the business of the Company, its Officers and employees.

w. To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

x. To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

y. To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

z. To redeem preference shares.

aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

bb) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

cc) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention or technical knowhow.

dd) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts.

ee) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

ff) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

gg) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

hh) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

ii) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.

jj. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

MANAGING AND WHOLE-TIME DIRECTORS

195. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation

and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

196. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.

197. (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

198. The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

199. a) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

200. a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

201. The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

202. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

203. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

204. (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

205. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

206. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

207. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

208. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

209. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

210. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

211. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

212. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend

lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

213. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

214. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

CAPITALIZATION

215. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

216. a) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (ii) generally to do all acts and things required to give effect thereto.

b) The Board shall have full power – (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

c) Any agreement made under such authority shall be effective and binding on all such members.

d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

217. The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.

FOREIGN REGISTER

218. The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

219. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

220. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

221. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its

registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

WINDING UP

222. Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.

INDEMNITY

223. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

    The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

224. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

    An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY

225. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

226. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

INSPECTION AND EXTRACT OF DOCUMENTS

227. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SECTION X – OTHER INFORMATION
LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India from the date of filing the Prospectus with the Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/ Issue Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company at www.technocratplasma.com.

A. MATERIAL CONTRACTS

1. Issue Agreement dated December 29, 2025 executed between our Company and Book Running Lead Manager to the Issue.

2. Registrar and Transfer Agent Agreement dated December 29, 2025 executed between our Company and the Registrar to the Issue.

3. Market Making Agreement dated July 30, 2026, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.

4. Banker to the Issue Agreement dated July 30, 2026, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

5. Underwriting Agreement dated July 30, 2026 executed between our Company, Book Running Lead Manager and Underwriter.

6. Syndicate Agreement dated July 30, 2026 executed between our Company, Book Running Lead Manager, Syndicate Member and Registrar to the Issue.

7. Monitoring Agency Agreement dated July 30, 2026 executed between our Company, and Monitoring Agency.

8. Tripartite agreement dated October 22, 2024 among the NSDL, our Company and Registrar to the Issue.

9. Tripartite agreement dated November 26, 2024 among the CDSL, our Company and Registrar to the Issue.

A. MATERIAL DOCUMENTS

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2. Certificate of Incorporation dated November 01, 1994 under the Companies Act, 1956 issued by Registrar of Companies, Maharashtra at Mumbai.

3. Fresh Certificate of Incorporation dated September 16, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Mumbai consequent to change in the name of our Company from "Technocrat Plasma Systems Private Limited" to "Technocrats Plasma Systems Private Limited".

4. Fresh Certificate of Incorporation dated October 29, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

5. Fresh Certificate of Incorporation dated June 01, 2026 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, consequent to alteration of object clause.

6. The present Issue has been authorized pursuant to a resolution of our Board dated November 14, 2025 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EOGM by the shareholders of our Company held on November 18, 2025.

7. Resolution of the Board of Directors of our Company dated December 31, 2025 approving the Draft Red Herring Prospectus and amendments thereto.

8. Resolution of the Board of Directors of our Company dated August 10, 2026 approving the Red Herring Prospectus, the Abridged Prospectus and amendments thereto.

9. Resolution of the Board of Directors of our Company dated August 19, 2026 approving the Prospectus, the Abridged Prospectus and amendments thereto.

10. Our Board approved the Draft Abridged Prospectus pursuant to its resolution passed at its meeting held on July 30, 2026.

11. Resolution dated July 28, 2026, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.

12. Certificate dated July 28, 2026, issued by M/s. Bhasin Hota & Co., Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.

13. Statement of Possible Special Tax Benefits dated July 28, 2026, issued by our Peer Reviewed Auditor, M/s. Bhasin Hota & Co., Chartered Accountants.

14. Copy of the Restated Financial Statements, together with the examination reports dated July 28, 2026 issued by the Peer Reviewed Auditors on our Company's Restated Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this Prospectus.

15. Copies of the Audited Financial Statements of our Company for the financial years 2025-26, 2024-25 and 2023-24.

16. Industry reports titled “Industry Report on Machine Tools — Metal-Cutting and Welding Equipment Manufacturing Industry” of July 2026 included in the relevant sections of this Prospectus and also available on the website of our Company.

17. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker to the Issue, Syndicate Member to the issue, Monitoring Agency and Underwriter to the Issue to act in their respective capacities.

18. Due Diligence Certificate dated December 31, 2025 issued by the Book Running Lead Manager on DRHP, Due Diligence Certificate dated August 10, 2026 issued by Book Running Lead Manager on RHP and Due Diligence Certificate dated August 19, 2026 issued by Book Running Lead Manager on Prospectus.

19. Site visit report dated December 16, 2025 issued by Book Running Lead Manager.

20. The Report dated July 30, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

21. 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 14, 2025 filed with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations.

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

23. Exemption application dated November 21, 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 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 Prospectus.

24. Chartered Engineer Certificate dated July 28, 2026 issued by the Rahul Garg, Garg and Associates, Chartered Engineers (Mechanical Division).

25. Copy of in-principle approval letter dated June 12, 2026 from the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 Prospectus 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 Prospectus are true and correct.

Signed by the Chairman and Managing Director of our Company.

Arun Kumar
Chairman & Managing Director
DIN: 00146452

Place: Palghar
Date: August 19, 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 Prospectus 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 Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company.

Vandana Sharma
Chief Financial Officer

Place: Palghar
Date: August 19, 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 Prospectus 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 Prospectus are true and correct.

Signed by the Executive Director of our Company.

Amrisha Arun Kumar Sharma
Director
DIN: 09061581

Place: Palghar
Date: August 19, 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 Prospectus 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 Prospectus are true and correct.

Signed by the Non-Executive Director of our Company.

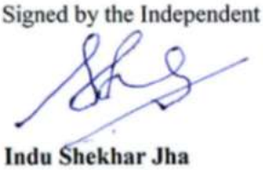
Apeksha Sharma
Director
DIN: 09061582

Place: Palghar
Date: August 19, 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 Prospectus 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 Prospectus are true and correct.

Signed by the Independent Director of our Company.



Indu Shekhar Jha
Independent Director
DIN: 00015615

Place: Palghar
Date: August 19, 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 Prospectus 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 Prospectus are true and correct.

Signed by the Independent Director of our Company.

Vijay Kumar
Independent Director
DIN: 01910122

Place: Palghar
Date: **August 19, 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 Prospectus 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 Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company.

Prashant Prakash Lathi
Company Secretary & Compliance Officer

Place: Palghar
Date: August 19, 2026