Draft Prospectus
Dated: December 23, 2025
Please read Section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

ADVANCE TECHNOFORGE LIMITED

CORPORATE IDENTITY NUMBER: U28111GJ2013PLC076316

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Sr. No. 121, Plot No.1 to 6, At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapar, Lodhika, Rajkot, Gujarat, India, 360024	Ms. Payal Bansal Company Secretary and Compliance Officer	cs@advancetechforge.com **Tel:** +91 9825368310	www.advancetechforge.com/

OUR PROMOTERS: NILESH SHAMBHUBHAI MOLIYA, PRADIPBHAI BHIKHABHAI VORA, DAXABEN NILESHBHAI MOLIYA, KAJAL ALPESHBHAI MOLIYA, SHRADDHABEN PRADIPBHAI VORA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to 25,30,000 Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	₹ [●] lakhs	The Issue is being made pursuant to regulation 229(1) and 253(3) of the SEBI ICDR Regulations. For further details, please see "***Other Regulatory and Statutory Disclosure***" on page 262. For details in relation to reservation, please see *"**Issue Structure**"* on page 283.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITON

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 Issue Price to be determined by our Company, in consultation with the Lead Manager in accordance with the SEBI ICDR Regulations as stated in "***Basis for Issue Price***" on page 105 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the 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 'In-Principle' approval from BSE for the listing of the Equity Shares pursuant to letter dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited ("**BSE SME**").

LEAD MANAGER (LM)

Name and Logo of the LM	Contact Person	Telephone and Email
Sun capital Let's get it done **SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED**	**Mr. Ghanshyam Kapadia / Mr. Ajesh Dalal**	**Email:** mb@suncapital.co.in **Tel. No.:** +91 22 6178 6000 / 01

REGISTRAR TO THE ISSUE

Name and Logo of the Registrar	Contact Person	Telephone and Email
KFINTECH EXPERIENCE TRANSFORMATION **Kfin Technologies Limited**	**Mr. M Murali Krishna**	**Email:** advancetech.ipo@kfintech.com **Tel. No:** +91 40 6716 2222

BID / ISSUE PROGRAMME

BID/ISSUE OPENS ON	[●]		BID/ ISSUE CLOSES ON	[●]

Draft Prospectus
Dated: December 23, 2025
Please read Section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

ADVANCE TECHNOFORGE LIMITED

CORPORATE IDENTITY NUMBER: U28111GJ2013PLC076316

Our Company was incorporated as a private limited company in the name and style of 'Advance Technoforge Private Limited' under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated 5 August 2013 issued by the Registrar of Companies, Ahmedabad, Gujarat ("**RoC**"). Pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on 8 July 2024, our Company was converted into a public limited company and the name of our Company was changed to 'Advance Technoforge Limited' and a fresh Certificate of Incorporation dated 6 September 2024 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 150.

Registered Office: Sr. No.121, Plot No.1 to 6, At. & Po. Padavala Road, Opp. Eaterflow Piping System,Veraval Shapar, Lodhika, Rajkot, Gujarat, India, 360024
Contact Person: Ms. Payal Bansal, Company Secretary and Compliance Officer; **E-mail:** cs@advancetechforge.com;
Tel: +91 98253 68310; **Website:** www.advancetechforge.com

OUR PROMOTERS: **NILESH SHAMBHUBHAI MOLIYA, PRADIPBHAI BHIKHABHAI VORA, DAXABEN NILESHBHAI MOLIYA, KAJAL ALPESHBHAI MOLIYA, SHRADDHABEN PRADIPBHAI VORA**

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 25,30,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ADVANCE TECHNOFORGE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 274.

In terms of Rule 19(2)(b)(i) of the SCRR, this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process and allocation in the net issue to the public will be made as per regulation 253(3) of SEBI ICDR Regulations 2018 as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants . However, if the aggregate demand from the Individual Investors who applies for the minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to Individual Investors who applies for more than the minimum application size and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than 50% on a proportionate basis, the Individual Investors who apply for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to "***Issue Procedure***" beginning on page 286. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" on page 286.

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 Issue Price determined by our Company, in consultation with the Lead Manager in accordance with the SEBI ICDR Regulations as stated in "***Basis for Issue Price***" on page 105 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of the 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 'In-Principle' approval from BSE for the listing of the Equity Shares pursuant to letter dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited ("**BSE**").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Sun capital Let's get it done	KFINTECH EXPERIENCE TRANSFORMATION
Sun Capital Advisory Services Private Limited **Address:** 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai-400029, Maharashtra, India **Telephone:** +91-22-6178 6000 / 001 **Email:** mb@suncapital.co.in **Investor grievance email:** investorgrievance@suncapital.co.in **Website:** www.suncapitalservices.co.in **Contact Person:** Mr. Ghanshyam Kapadia / Mr. Ajesh Dalal **SEBI Registration No.:** INM000012591 **CIN:** U67190MH2006PTC159258	**KFin Technologies Limited** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Telephone:** +91 40 6716 2222 **E-mail:** advancetech.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

BID / ISSUE PROGRAMME

BID/ISSUE OPENS ON	[●]	BID/ ISSUECLOSES ON	[●][(1)]

[(1)] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions or policies shall be to such legislation, act, regulation, rule, guidelines , circulars, notifications, clarifications, directions or policies as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, terms in "**Main Provisions of Articles of Association**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**History and Certain Corporate Matters**", "**Key Industry Regulations and Policies**", "**Restated Financial Statements**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Issue Procedure**" on pages 324, 112, 116,* 150, 139*, 183,* 105*, 254 and 286 respectively will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
Our Company / the Company / the Issuer/ Advance Technoforge Limited	Unless the context otherwise indicates or implies, refers to Advance Technoforge Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at Sr. No. 121, Plot Nos.1 to 6, At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapar Lodhika, Rajkot, Gujarat - 360024, India
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"You" or "your" or "yours"	Prospective investors in this Issue
"page no.", "page", or "pages"	Any reference to any page no. is relating to this Draft Prospectus.

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of Advance Technoforge Limited, as amended from time to time
Audit Committee	Audit Committee constituted in accordance with Section 177 of the Companies Act.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being R V D & Co., Chartered Accountants
Bankers to our Company	HDFC Bank Limited
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time
Chief Financial Officer	The Chief Financial Officer being Bipinkumar Sangani
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Payal Bansal
Director(s)	The Director(s) on our Board as appointed from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**")
Equity Shares	The equity shares of our Company of face value of ₹ 10/-
Executive Director	Executive Director of our Company as on the date of this Draft Prospectus

Term	Description
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Group Entities	Shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by our board of directors;
ISIN	International Securities Identification Number, in this case being INE13ZJ01010
Independent Directors	An Independent Director appointed as per the Companies Act, 2013 and the Listing Regulations.
KMP / Key Managerial Personnel	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.
Key Performance Indicators / KPIs	Key factors that determine the performance of our Company
Managing Director	The Managing Director of our Company being, Nilesh Shambhubhai Moliya
Materiality Policy	The policy adopted by our Board for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Prospectus.
MOA / Memorandum of Association	The Memorandum of Association of Advance Technoforge Limited, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted in accordance with Section 178 of the Companies Act.
Promoters	The Promoters of our Company being Nilesh Shambhubhai Moliya, Pradipbhai Bhikhabhai Vora, Daxaben Nileshbhai Moliya, Kajal Alpeshbhai Moliya and Shraddhaben Pradipbhai Vora.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company, situated at Sr. No. 121, Plot Nos.1 to 6, At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapar Lodhika, Rajkot, Gujarat - 360024, India
Restated Financial Information/ Restated Financial Statements	The restated financial statements of our Company comprising the restated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024, and 31 March 2023, the Restated Statement of Profits and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for period ended at 30 June 2025, 31 March 2025, 31 March 2024, and 31 March 2023 together with the Summary Statement of significant Accounting Policies, and other explanatory information thereon, each derived from the Audited Financial Statements of our Company for the period ended at 30 June 2025, 31 March 2025, 31 March 2024, and 31 March 2023, each prepared in accordance with Indian GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
RoC / Registrar of Companies	The Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad -380013, Gujarat
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee constituted in accordance with Section 178 of the Companies Act, 2013.

Term	Description
Subsidiary / Subsidiaries	The Subsidiary / Subsidiaries of our Company including our step-down subsidiary, as defined under the Companies Act, 2013 and the applicable accounting standards. As on date of Draft prospectus the company do not have any subsidiary
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited

Industry Related Terms

Term	Description
Alloy Steel	Steel with additional alloying elements (such as chromium, nickel or molybdenum) to enhance strength, hardness and wear resistance.
BS / IS Standards	British Standards / Indian Standards – standards which provide technical specifications for products, services, and processes, ensuring quality, safety, and consistency
Carbon Steel	Steel where carbon is the primary alloying element, widely used in forging applications.
Closed Die Forging / Impression Die Forging	A forging technique where the heated metal is shaped between dies that contain an impression of the desired component.
CMM	Coordinate Measuring Machine – a precision metrology device used for high-accuracy dimensional inspection.
CNG (Compressed Natural Gas)	Cleaner fuel used in industrial heat-treatment facilities.
Drop Hammer Forging	A forging process where hammer blows from mechanical or belt hammers deform heated metal into the desired shape.
Forging	A metal-forming process involving deformation of metal using compressive forces such as hammering or pressing.
Forging Press	A machine applying controlled compressive force to shape hot metal.
Heat Treatment	A controlled heating and cooling process to improve hardness, strength or ductility of metal.
HP (Horsepower)	A unit of power sometimes used in equipment and machinery specifications.
IATF	International Automotive Task Force
ISO	International Organisation for Standardization
Kg/Hr	A measure of throughput capacity of heating furnaces or manufacturing equipment.
kN (Kilo-Newton)	A unit of force used in engineering and hydraulic applications.
KW	Unit of power used to describe capacity of induction heaters, furnaces or machinery.
Induction Billet Heater	Equipment that heats steel billets prior to forging using induction technology.
Machining / Precision Machining	The process of removing material using CNC and other tools to achieve required tolerance and finish.
MW (Megawatt)	A unit of power used for large-scale energy systems such as solar installations.
MT or Metric Tonne	A standard industrial unit of weight equal to 1,000 kilograms
MT/Year	Measurement of annual forging or production capacity in metric tonnes per year.
OEMs (Original Equipment Manufacturers)	Industries such as automotive, oil & gas, agriculture, off-highway equipment, railways and industrial machinery that use forged/machined components as inputs.
Raw Material	Steel bars or billets used for forging operations (carbon steel, alloy steel, stainless steel, bearing steel, etc.).
Super Alloys	High-performance alloys designed to withstand extremely high temperatures and mechanical stress and corrosive environments.
Sq. Mtrs. / Square Metres	A metric unit of area used to denote factory, building and land area.
Trimming Press	A press used to remove excess material (flash) surrounding forged components.

Term	Description
Value-Added Processes	Post-forging operations like CNC machining, powder coating, CED coating, plating, galvanizing, polishing and passivation which enhance the product's form and quality.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Issue to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares of our Company have been allotted
Application Form	The Form in term of which the prospective investor shall apply for our Equity Share in the Issue
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Draft Prospectus and the Prospectus
Banker/Refund Banker(s) to the Issue/Public Issue Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at the issue price, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The ASBA Form
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid / Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes the ASBA Bidders and Anchor Investors
Lead Manager / LM	The Lead Manager to the Issue, in this case being Sun Capital Advisory Services Private Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the BSE Limited (https://www.bseindia.com)
Business Day	Any day on which commercial banks are open for the business
CAN/Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Circulars of Streamlining of Public Issues/UPI Circulars	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated 1 November 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated 3 April 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated 28 June 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated 26 July 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated 8 November 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated 30 March 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated 16 March 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 (to the extent applicable) NSE's circular bearing reference number 25/ 2022 dated 3 August 2022 and BSE's circular bearing reference number 20220803-40 dated 3 August 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI

Term	Description
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Draft Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by Individual Investors (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited
Draft Prospectus	This Draft Prospectus issued in accordance with Sections 26 of the Companies Act, 2013 and filed with the BSE Limited under SEBI (ICDR) Regulations which does not contain complete particulars including the price at which the Equity Shares will be Allotted and the size of the Issue etc.
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 the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein

Term	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
Escrow Account(s)	Account(s) opened with the Escrow Collection Banker(s) for the Issue and in whose favour the Applicant (excluding ASBA Applicant) will issue cheques or draft in respect of the Application Amount when submitting any Application(s) pursuant to this Issue
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as define under SEBI (Foreign Institutional Investor) Regulation, 1995, as amended) registered with SEBI under application law in India.
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the ‘Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs’ dated 1st July, 2016, as updated, issued by the RBI
Fresh Issue / Issue	The fresh issue up to 25,30,000 Equity Shares of a face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated 17 March 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM
Individual Bidder(s) / Individual Investors	Individual Bidders, who have Bid for the Equity Shares for a minimum of 2 lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Issue Agreement	The agreement dated 24 February 2025 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which Issue Closes for Subscription in our case being [●]
Issue Open Date	The date on which Issue Opens for Subscription in our case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of the both the days during which prospective Investor may submit their application.
Issue Price	The price at which the Equity Shares are Being issued by our Company under this Draft Prospectus being ₹ [●] per Equity Share of face value of ₹ 10 each fully paid
Issue proceeds/Gross Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange

Term	Description
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Lead Manager and Market Maker
Market Maker Reservation Portion	Upto [●] Equity Shares of ₹10/- each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs reserved for subscription by the Market Maker
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Other Investors	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in Period	The period commencing on the Bid / Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Peer Review Auditor	RVD & Co., Chartered Accountants
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Pricing Date	The date on which our Company in consultation with the LM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with ROC containing, inter-alia, the issue size, issue opening and closing dates and other information

Term	Description
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated 4 October 2012 issued by SEBI
Registrar Agreement	The agreement dated 27 February 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 as per the lists available on the websites of NSE
Registrar to the Issue / Registrar	Registrar to the Issue, being Kfin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	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&intmId=40, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI athttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in) and update from time to time
SME	Small and medium sized enterprises
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate 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 [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
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 applicant Form
Underwriters	[●] who have underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations
Underwriting Agreement	Agreement entered amongst our Company and the Underwriters dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI

Term	Description
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Individual Investors Portion and (ii) Non-Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, in each case Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism 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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated 30 March 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated 30 May 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21 June 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023, along with the circular issued by NSE having reference no. 25/2022 dated 3 August 2022 and the circular issued by BSE having reference no. 20220803-40 dated 3 August 2022, SEBI Circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated 11 June 2025, and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time

Term	Description
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated 1st July, 2015
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day(s) means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement related to the Price, if any; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the 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 Saturdays, Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 month period ending 31 December
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act

Term	Description
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EBITDA	Restated Profit / (Loss) before Tax, plus Interest, Depreciation and Amortization Expenses and Finance Costs
EBITDA Margin	Percentage of during a given Year/Period divided by Total Income
EGM	Extraordinary general meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EU	European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on 1 April of the immediately preceding calendar year and ending on 31 March of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax

Term	Description
MIM	Multiple Investment Manager
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	Million
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year / period divided by the number of Equity Shares outstanding at the end of year / period and adjusted bonus and spilt
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Pvt.	Private
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
RoC	The Registrar of Companies
RoNW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended

Term	Description
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI (ICDR) Regulations / SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Trademarks Act	Trademarks Act, 1999, as amended
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
Y-o-Y	Year on Year

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

Certain Conventions

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

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements of our Company comprising the Restated Statement of assets and liabilities as at 31 March 2025, 31 March 2024, 31 March 2023, and three month period ended as at 30 June 2025, the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the period ended 31 March 2025, 31 March 2024, 31 March 2023, and three month period ended as at 30 June 2025, together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the period ended 31 March 2025, 31 March 2024, 31 March 2023, and the three month period ended as at 30 June 2025, each prepared in accordance with Indian GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Our Company's financial year commences on 1 April and ends on 31 March next year. Unless stated otherwise, all references in this Draft Prospectus to the terms 'Fiscal' or 'Fiscal Year' or 'Financial Year' or 'FY' are to the 12 months ended 31 March of such year. Unless stated otherwise, or the context requires otherwise, all references to a 'year' in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited. Further, any figures sourced from third – party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in **"*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** on pages 32, 120 and 241 respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of amounts based on or derived from our Restated Financial Statements.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals and all percentage figures, unless otherwise specified, have been rounded off to the second decimal place and accordingly there may be consequential changes in this Draft Prospectus on account of rounding adjustments.

Non-GAAP Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA margin as a percentage of total revenue, net worth, return on net worth, net asset value per Equity Share ("**Non-GAAP Measures**") presented in this Draft Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other Companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable Accounting Standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**$**','**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.
  '

In this Draft Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh means "one hundred thousand", the word "million (mn)" means "Ten Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 105 includes information relating to our peer group companies. Such information has been derived from publicly available sources and neither we, nor the LM, have independently verified such information.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Time

Unless otherwise specified any references to time in this Draft Prospectus are to Indian Standard Time ("**IST**").

Notice to Prospective Investors

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain statements which are not statements of historical fact and may be described as 'forward-looking statements'. These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

- Any change in government policies resulting in increases in taxes payable by us;
- Competition which may result in content cost escalation and restrict our ability to access content at favourable prices
- Our ability to retain our key management persons and other employees;
- Changes in laws and regulations that apply to the industry in which we operate.
- Our failure to keep pace with rapid changes in technology;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Global distress due to pandemic, war or by any other reason.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 32, 120 and 241.

Neither our Company nor the LM, nor any Syndicate Member, if any, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Prospectus until the time of the grant of listing and trading permission by BSE.

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue and of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled *"**Risk Factors**", "**Our Business**", "**Industry Overview**", "**Capital Structure**", "**The Issue**", "**Objects of the Issue**", "**Our Promoter and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Issue Structure**" and "**Issue Procedure**"* on pages 32, 120, 116, 71, 54, 87, 169, 179, 254, 283, and 286 respectively.

Primary Business of our Company

We are primarily engaged in manufacturing of forged steel machined components of Carbon Steel, Alloy Steel and Stainless Steel, specializing in Closed Die Forging, Upset Forging and Ring Rolling Forging in both rough and precision machined conditions. We are supplying these products to automotive, General engineering, oil & gas, Earth Moving and heavy machinery industries.

For further details please refer to "***Our Business***" on page 120.

Industry in which our Company operates

The global metal forging market size was valued at USD 83.85 billion by the end of past decade and is expected to grow at CAGR of 5.0%. The forging process aims to produce high-quality metal parts. This process allows creating a wide range of forged products with different shapes, sizes, materials, and finishes. The rising demand for metal forging is attributable to its mechanical equipment, construction, oil & gas, automotive, and aerospace applications. The Indian forging industry is concentrated around its end user customer locations.

*For further details please refer "**Industry Overview**" on page 116.*

Names of our Promoters

As on the date of this Draft Prospectus, our Promoters are Nilesh Shambhubhai Moliya, Pradipbhai Bhikhabhai Vora, Daxaben Nileshbhai Moliya, Kajal Alpeshbhai Moliya, and Shraddhaben Pradipbhai Vora

*For further details, see "**Our Promoter and Promoter Group**" on page 169.*

Details of the Issue

This is an Initial Public Issue of up to 25,30,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs ("**The Issue**"), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the "**Net Issue**". The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Amount
Purchase and installation of machinery for manufacturing of precision machine components at the Existing Premises	602.20

Part Funding the working capital requirement of the Company	725.00
Repayment/prepayment of all or certain of our borrowings availed by our Company	200.00
General corporate purposes*	[●]
Total	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores whichever is lower.*

For further details, please see "***Objects of the Issue***" on page 87.

Pre-Issue Shareholding of our Promoters and Promoter Group

Our Promoters and Promoter Group collectively hold 65,00,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus:

Sr. No.	Particulars	Pre-Issue Shareholding		Post- Issue Shareholding	
		Number of Shares	Percentage	Number of Shares	Percentage
	Promoters (A)				
1.	Nilesh Shambhubhai Moliya	5,20,000	8.00	[●]	[●]
2.	Pradipbhai Bhikhabhai Vora.	10,56,250	16.25	[●]	[●]
3.	Daxaben Nileshbhai Moliya	14,62,500	22.50	[●]	[●]
4.	Kajal Alpeshbhai Moliya	13,16,250	20.25	[●]	[●]
5.	Shraddhaben Pradipbhai Vora	3,25,000	5.00	[●]	[●]
	Promoter Group (B)				
6.	Alpesh Shambhubhai Moliya	5,20,000	8.00	[●]	[●]
7.	Naynaben Vijaykumar Vora	3,25,000	5.00	[●]	[●]
8.	Vijaybhai Bhikhabhai Vora	3,25,000	5.00	[●]	[●]
9.	Rohitbhai Bhimjibhai Bhuva	1,95,000	3.00	[●]	[●]
10.	Tushar Damjibhai Kalkani	4,55,000	7.00	[●]	[●]
	Total	**65,00,000**	**100**	[●]	[●]

**There are no additional top 10 shareholders other than the promoter and promoter group mentioned above.*
*For further details, see "**Capital Structure**" at page 71.*

Aggregate pre-issue shareholding of the selling shareholder(s): Not Applicable

The shareholding pattern of our promoters and promoters' group and additional top 10 shareholder before and after the offer as at allotment is set forth below:

Sr. No.	Particulars	Pre-Issue Shareholding		Post- Issue Shareholding	
		Number of Shares	Percentage	Number of Shares	Percentage
	Promoters (A)				
1.	Nilesh Shambhubhai Moliya	5,20,000	8.00	[●]	[●]
2.	Pradipbhai Bhikhabhai Vora.	10,56,250	16.25	[●]	[●]
3.	Daxaben Nileshbhai Moliya	14,62,500	22.50	[●]	[●]
4.	Kajal Alpeshbhai Moliya	13,16,250	20.25	[●]	[●]
5.	Shraddhaben Pradipbhai Vora	3,25,000	5.00	[●]	[●]
	Promoter Group (B)				

6.	Alpesh Shambhubhai Moliya	5,20,000	8.00	[●]	[●]
7.	Naynaben Vijaykumar Vora	3,25,000	5.00	[●]	[●]
8.	Vijaybhai Bhikhabhai Vora	3,25,000	5.00	[●]	[●]
9.	Rohitbhai Bhimjibhai Bhuva	1,95,000	3.00	[●]	[●]
10.	Tushar Damjibhai Kalkani	4,55,000	7.00	[●]	[●]
Public Shareholders (Additional Top 10) (C)					
11.	Not Applicable	Nil	Nil	[●]	[●]
	Total	**65,00,000**	**100**	[●]	[●]

Note: There are no existing options which are convertible into equity shares and there are no transfers of equity shares expected by existing shareholders until the date of the Prospectus.

Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements:

Particulars	As of and for the FY			
	30 June 2025	2025	2024	2023
Total Income (Rs. in lakh)	**1,117.57**	**5,115.72**	**4,823.59**	**3,790.55**
EBITDA (Rs. in lakh)	155.90	551.72	385.79	234.95
Profit After Tax (PAT) (Rs. in lakh)	**95.44**	**269.67**	**170.49**	**75.22**
Share Capital	650.00	650.00	50.00	50.00
Net worth (Rs. in lakh)	1,046.17	956.29	692.59	522.39
Total Debt (Rs. in lakh)	1847.16	1,750.62	1,118.65	851.39
EPS (Rs.)*	1.47	4.15	2.62	1.16
Net Asset Value (NAV)*	16.09	14.71	10.66	8.04

**After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs.650.00 Lakhs.*

Auditor Qualifications or Adverse Remarks

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, and Group Companies as on the date of this Draft Prospectus disclosed in the section titled "***Outstanding Litigation and Material Developments***" on page 254, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved
Company						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary						
By our Subsidiary	NA	NA	NA	NA	NA	NA
Against our Subsidiary	NA	NA	NA	NA	NA	NA

*For further details, see "**Outstanding Litigation and Material Developments**" on page 254.*

Risk Factors

Investors should see "***Risk Factors***" on page 32 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

Following is the summary of Contingent Liabilities and Commitments given by our Company:

(₹ in lakhs)

Particulars	As at and for the Financial Year / Period ended			
	30 June 2025	31 March 2025	31 March 2024	31 March 2023
Not Applicable	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

For further details, see "**Restated Financial Statements"** starting on 183.

Summary of Related Party Transactions

The Company has entered into certain transactions with related parties. A summary of the related party transactions entered into by company for the period ended 30 June 2025 and for the Financial Years 2025, 2024 and 2023 as mentioned below:

(₹ in lakhs)

Nature of Transaction	Name of Related Party	For the Period ending June 30 2025	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31 March 2023
Loan Obtained from Directors and Related Parties	Bhikhabhai P. Vora	-	20.27	7.19	30.32
	Daxaben Nileshbhai Moliya	-	44.35	17.51	5.01
	Naynaben V. Vora	-	28.36	5.55	3.47
	Nilesh S Moliya	-	17.21	-	-
	Nilesh S Moliya - HUF	-	13.45	30.54	2.71
	Pradipbhai B. Vora HUF	-	2.08	24.82	2.70
	Shambhubhai G. Moliya	-	3.27	14.33	1.62
	Shraddhaben P. Vora	-	5.40	5.33	2.59
	Alpesh B Moliya -HUF	-	7.32	4.32	4.00
	Vijaybhai B. Vora - HUF	-	-	2.07	15.70
	Pradipbhai B. Vora	-	12.31	-	-
	Kajalben A. Moliya	-	12.54	-	-
	Rohit B. Bhuva	-	-	0.86	-
Loan Repaid to Directors and Related Parties	Bhikhabhai P. Vora	-	7.15	30.04	5.32
	Daxaben Nileshbhai Moliya	-	16.50	1.01	5.01
	Naynaben V. Vora	-	26.50	10.05	5.47
	Nilesh S Moliya - HUF	-	52.50	5.04	10.71
	Pradipbhai B. Vora HUF	-	43.20	3.02	0.70
	Shambhubhai G. Moliya	-	-	0.03	0.62
	Shraddhaben P. Vora	-	7.00	0.03	0.59
	Alpesh B Moliya -HUF	-	21.00	0.02	1.00
	Vijaybhai B. Vora - HUF	-	-	2.07	20.70
	Pradipbhai B. Vora	-	0.71	-	-
	Rohit B. Bhuva	-	8.85	0.01	0.29
Interest On Unsecured Loans	Bhikhabhai P. Vora	-	0.30	2.43	0.35
	Daxaben Nileshbhai Moliya	-	0.39	0.01	0.01
	Naynaben V. Vora	-	0.95	3.39	3.85
	Nilesh S Moliya	-	0.23	-	-
	Nilesh S Moliya - HUF	-	0.50	2.83	3.01
	Pradipbhai B. Vora HUF	-	2.13	3.13	3.00
	Shambhubhai G. Moliya	-	3.64	2.03	1.80
	Shraddhaben P. Vora	-	3.05	3.14	2.88
	Alpesh B Moliya -HUF	-	3.46	4.80	4.44
	Vijaybhai B. Vora - HUF	-	-	0.07	0.77
	Kajalben A. Moliya	-	0.04	-	-
	Pradipbhai B. Vora	-	0.10	-	-
	Rohit B. Bhuva	-	-	0.96	0.90
Director’s Remuneration	Nilesh S Moliya	9.00	33.00	24.00	16.98
	Pradip B. Vora	9.00	33.00	24.00	9.03
Salary Expense	Payal Bansal	0.75	1.30	-	-
	Bipin M. Sangani	1.14	1.98	-	-
Rent Expense	Pradipbhai B. Vora	1.50	3.00	-	-
	Daxaben Nileshbhai Moliya	1.50	3.00	-	-

Nature of Transaction	Name of Related Party	For the Period ending June 30 2025	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31 March 2023
Sales of Goods	Chaitanya Engineering Company	-	-	1.94	-

For further details, see **"Annexure 31 – Related party transactions"** of the chapter titled **"Restated Financial Statements"** starting on page 183.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters in the last one-year

None of our Promoters have acquired any Equity Shares in the one year immediately preceding the date of this Draft Prospectus and accordingly, the weighted average price is not applicable.

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition Cost per Equity Share (in ₹)**
1	Nilesh Shambhubhai Moliya	5,20,000	₹ 0.77*
2	Pradipbhai Bhikhabhai Vora	10,56,250	₹ 2.86*
3	Daxaben Nileshbhai Moliya	14,62,500	₹ 2.64*
4	Kajal Alpeshbhai Moliya	13,16,250	₹ 2.68*
5	Shraddhaben Pradipbhai Vora	3,25,000	₹ 0.77*

**post giving effect of the bonus issue in the ratio of 12:1.*
***As certified by M/s R V D & Co., Chartered Accountants, vide certificate dated 31 October 2025.*

Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus and has no intention for the same till the listing of the Equity Shares.

Issue of Equity Shares for consideration other than cash in the last one-year

Our Company has not issued any Equity Shares for consideration other than cash in the last one year from the date of this Draft Prospectus.

Split or Consolidation of Equity Shares in the last one-year

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

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this, our Company has not made any application for seeking exemption from complying with any provisions of securities laws granted by SEBI.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled ***"Our Business"*** beginning on page 120, ***"Industry Overview"*** beginning on page 116 and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 241 respectively, of this Draft Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled ***"Definitions and Abbreviations"*** beginning on page 5. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

1. ***We rely heavily on a group of customers for a significant portion of our operational revenue. The loss of any one or more of these key customers could have a substantial negative impact on our business, operations, and financial stability.***

   We derive a significant portion of our revenues from a limited number of customers. For the three months period ended 30 June 2025 and the Financial Years ended 31 March 2025, 31 March 2024, and 31 March 2023, our revenue from top, top three (3), top five (5) and top ten (10) customers are as follows:

Particulars	Three month period ended 30 June 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 Customer	132.67	11.96%	1,007.71	19.88%	1,217.92	25.39%	635.69	16.82%
Top 3 Customers	362.32	32.66%	1,948.17	38.43%	2,104.54	43.88%	1,634.79	43.26%
Top 5 Customers	490.68	44.23%	2,441.67	48.16%	2,746.85	57.27%	2,259.03	59.78%
Top 10 Customers	**654.91**	**59.04 %**	**3,326.95**	**65.62%**	**3,453.84**	**72.01 %**	**3,022.55**	**79.99 %**

As certified by M/s R V D & Co., Chartered Accountants, vide certificate dated 31 October 2025.

As of 30 June 2025, our top 10 customers contributed 59.04 % of our operational revenue. For Financial Years 2025, 2024, and 2023, the revenue share from these top 10 customers was approximately 65.62 %, 72.01 % and 79.99 % respectively. The loss of a significant portion of sales to any of these customers, whether due to contract terminations, failure to agree on terms, loss of market share, financial difficulties, production issues like plant shutdowns or labor strikes, could adversely affect our business, operations, and financial health.

Additionally, sales volume and timing with our top customers may fluctuate due to changes in demand for their products or their manufacturing strategies. Any reduction in demand for our products, or the termination of our agreements with these customers, would negatively affect our financial performance, including our operations and cash flow. These customers could also alter their sourcing strategies, opting to work with our competitors or switch to alternative products that we do not supply. Furthermore, they might request price reductions, and there is no guarantee we could compensate for these price cuts by lowering costs or securing new customers.

2. ***We rely on a limited number of suppliers for the steel required as our primary raw material. Additionally, we do not have fixed supply agreements with these suppliers. If they fail to meet our needs, it could negatively impact our business. Further, any volatility in the prices of our raw material may affect our Company.***

We manufacture forging and machining components, which require steel as the primary raw material. Our production processes must adhere to strict regulatory standards and customer specifications. The high-quality steel needed for these components is supplied by a few selected suppliers in the Indian market, leading us to rely heavily on these few suppliers.

For the three months period ended 30 June 2025 and the Financial Years ended 31 March 2025, 31 March 2024 and 31 March 2023, our transactions with top, top three (3), top five (5) and top ten (10) suppliers are as follows:

Particulars	Three months period ended 30 June 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Revenue (Rs. in Lakh)	%	Revenue (Rs. in Lakh)	%	Revenue (Rs. in Lakh)	%	Revenue (Rs. in Lakh)	%
Top 1 Supplier	244.96	22.08%	889.59	17.55%	437.90	9.13%	975.47	25.81%
Top 3 Suppliers	422.99	38.13%	1,348.99	26.61%	717.34	14.96%	1,556.80	41.20%
Top 5 Suppliers	493.09	44.45%	1.678.28	33.06%	884.56	18.44%	1,836.23	48.59%
Top 10 Suppliers	616.06	55.54%	2,264.16	44.66%	1,168.79	24.37%	2,292.79	60.67%

As certified by M/s R V D & Co., Chartered Accountants, vide certificate dated 31 October 2025.

As of 30 June, 2025, our top 10 suppliers accounted for 55.54 % of our revenue from operations. In Fiscal Years 2025, 2024, and 2023, their contribution was approximately 44.66%, 24.37% and 60.67%, respectively.

We do not have long-term agreements with our suppliers, who typically supply to us through purchase orders. There is a risk that they may fail to deliver on time, or at all, which could delay our production schedule and adversely affect our operations.

We cannot guarantee that such delays in the future will not impact our results, cash flow, financial condition, or business. We are also exposed to price fluctuations and availability risks for steel. Since we purchase raw materials on an order-by-order basis, any increase in steel prices or shortage of supply could raise production costs, potentially harming our business and profitability. If we are unable to pass these increased costs to customers due to competition or other factors, our profitability may suffer.

Our dependence on a few suppliers also limits our negotiating power, potentially affecting our ability to secure a consistent supply of steel and impacting our profit margins and financial performance. Additionally, if a supplier's products or services fail to meet safety, quality, or performance standards, we may need to replace them. However, new suppliers might not perform their obligations in a timely manner or may demand early payments, which could disrupt our production schedule and affect our working capital and financial position.

3. ***We are exposed to foreign currency exchange rate fluctuations, which may impact our cash flows and our financial results.***

   Our financial statements are presented in Indian Rupees. However, our sales are influenced by the currencies of geographies to where we export our products. The exchange rate between the Indian Rupee and these currencies, primarily the USD, has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. As a certain portion of our revenue is generated from export, we believe that price of our products may depreciate during a sustained appreciation of the Indian Rupee against the USD. For example, during times of strengthening of the Indian Rupee, we expect our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period, due to other variables impacting our business and results of operations during the same period. We currently do not hedge transactions and thus face foreign currency exchange risks. We may, therefore, suffer losses on account of foreign currency fluctuations.

4. ***Our indebtedness, including various conditions and restrictions imposed on us by our financing agreements, could adversely affect our ability to react to changes in our business, and we may be limited in our ability to u raise fresh debt to fund future capital needs.***

   Despite our current nominal operational activity, we remain burdened by significant indebtedness as at 31 October, 2025. This indebtedness presents several potential challenges:

   - It requires a substantial portion of any potential cash flow from operations to service debt payments, reducing available funds for working capital, capital expenditures, and general corporate expenses.
   - Increased vulnerability to adverse economic or industry conditions due to our high debt levels.
   - Limited flexibility in responding to competition, changes in our industry, or pursuing strategic initiatives, such as acquisitions or new business opportunities.
   - Restrictions on our ability to borrow additional funds or undertake certain corporate actions, imposed by the terms of our financing agreements.

   We cannot guarantee sufficient cash flow generation to meet our debt obligations or fund planned capital expenditures. Adverse changes in business conditions could further complicate our ability to refinance debt or cover interest payments upon maturity, potentially leading to liquidity challenges. Non-compliance with the terms of our loan agreements could trigger default events, allowing lenders to accelerate debt repayment and enforce security interests over our assets. Such actions could significantly impact our liquidity and have material adverse effects on our business, operations, and financial condition.

5. ***Any inability on our part to comply with prescribed technical specifications and standards of quality in connection with our products could adversely impact our operations and profitability.***

Our business heavily relies on maintaining quality certifications and accreditations from independent entities and certain customers. These certifications are pivotal as they determine our eligibility to secure orders. Additionally, strict adherence to contractual technical specifications and standards is essential, with customers often requiring our facilities and products to be pre-approved or accredited by relevant agencies before placing orders.

Non-compliance with these requirements, or delays in meeting them, could adversely affect our cash flows, operational capabilities, and profitability. Moreover, our customer base may fluctuate depending on order bookings, underscoring the importance of nurturing ongoing relationships and maintaining pre-qualified status with key clients to sustain our business operations and achieve favorable results.

6. ***In the normal course of business, we require various approvals, NOCs, licenses, registrations, and permits. Pursuant to the change of name of the Company from Advance Technoforge Private Limited to Advance Technoforge Limited, these approvals, licenses, etc. need to be transferred in the new name of the Company. Any failure or delay in completing these transfers / renewing them in a timely manner may negatively impact our operations.***

We need to renew certain approvals as they expire, in line with routine business requirements. Previously operating as Advance Technoforge Private Limited, the company converted into a public limited company and hence, changed its name to Advance Technoforge Limited. We are taking the necessary steps to transfer approvals to the new company name, and any failure to complete this process may disrupt our business operations. The company is currently in the process of applying for the name changes on these approvals, and any delays or failures in securing these could impact our operations.

Moreover, failing to renew expired approvals, or to secure necessary approvals, licenses, registrations, or permits, or if any of these are suspended or revoked, could delay business operations and harm our business, financial condition, operational results, and prospects. Additionally, the Company has not yet applied for name changes for certain approvals listed in the pending approvals section of the "***Government and Other Statutory Approvals***" chapter. For more information, refer to page 257.

7. ***If we are unable to compete effectively with our competitors, it could have a negative impact on our business, financial position, and operational results.***

Our Company operates in the forging and machining sector, supplying components for the automobile and other industries, which are highly competitive markets. The industry is fragmented, with competition coming from both domestic and international players, including both organized and unorganized sectors. Competition in the industry is driven by factors such as product design, variety, quality, technology, delivery times, price, and engineering capabilities. In this competitive landscape, competitors may lower prices to gain market share, posing a challenge to existing players. Increased competition may result in pricing pressures, lower profitability, and hinder our ability to sustain revenue growth or maintain market share.

Some of our competitors may have advantages such as stronger financial, technical, or marketing resources, enabling them to finance acquisitions, expand internationally, respond more rapidly to technological advancements, and operate in more diverse markets and product lines. Additionally, if competitors develop more efficient processes, they may offer similar services and products at lower prices without sacrificing profit margins. Even if our products meet industry and customer needs, competitors may still outperform us in sales. These factors could significantly harm our operational results, and we cannot guarantee that we will successfully compete with them, which could have a substantial negative effect on our business operations and financial condition.

8. ***Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

9. ***We are liable for applicable statutory dues and delays in filing returns and payment of statutory dues may result in financial penalties***

Our Company has experienced delays in filing returns and making statutory payments under key regulations, including the Goods and Services Tax Act, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, and Professional Tax regulations. These delays primarily involved the deposit of GST amounts and provident fund contributions, as well as compliance with Employee State Insurance obligations. The following table provides details of such delays for the three months period ended 30 September 2025 and in the Financial Years ended 31 March 2025, 2024, 2023:

Governing Tax Law	Form Type	Number of Delays			
		Three months period ended 30 September 2025	31 March 2025	31 March 2024	31 March 2023
Goods and Service Tax (Rajkot)	GST Payment	Nil	Nil	5	NIL
Goods and Service Tax (Rajkot)	GSTR 1 Return	Nil	Nil	NIL	NIL
Goods and Service Tax (Rajkot)	GSTR 3B Return	Nil	Nil	5	NIL
Goods and Service Tax (Rajkot)	GSTR 9	NA	NA	NIL	NIL
Provident Fund (Payment)	Monthly Contribution	Nil	Nil	1	1
Professional Tax	Monthly Contribution	Nil	5	10	21
Professional Tax Monthly Return	Monthly Filing	Nil	6	10	11
TDS Payment	Monthly Contribution	9	13	17	21
TDS Return Filing	Quarterly Filing	Nil	1	3	1

The Company has taken corrective majors and strengthened its internal compliance framework. This includes the appointment of a qualified Company Secretary (and appointed her also as Compliance Officer), defined role and responsibility of Chief Financial Officer and internal system of accounts department to track these statutory compliances, engagement of external professional consultants wherever necessary, implementation of compliance tracking tools, and regular training of staff on regulatory requirements. The Board of Directors has also constituted committees, such as the Audit Committee, to monitor statutory compliance regularly. As on date of this Draft Prospectus, these statutory payments and filings are regular.

While we have taken corrective measures to address these compliance issues, there is no assurance that similar delays will not occur in the future. Non-compliance with statutory obligations may result in financial penalties, regulatory scrutiny, and reputational risks, which could negatively impact our financial condition, cash flows, and overall business operations.

10. ***We are required to meet stringent design, quality, and delivery standards, and failure to comply with these could result in the cancellation of both current and future orders, potentially damaging our reputation, business, operational results, and future prospects.***

We design and manufacture complex, specialized components tailored to the specific requirements of various sectors. Given the nature of our products and the industries we serve, our customers have high expectations regarding quality, design, and on-time delivery. Meeting these design and quality standards is crucial, as any defects or failure to meet customer specifications could lead to the production of faulty end-products. Issues such as component failures, manufacturing defects, performance concerns, or design flaws in our products could lead to personal injuries or other adverse outcomes, either directly or indirectly. This could result in the cancellation of supply orders and, in some cases, additional costs such as product liability or recalls.

Although our Company complies with international standards like IATF 16949 for Automotive part supply, ISO 9001 for General Quality management system, PED-2014/68/EU & AD 2000 W0 for Pressure containing parts manufacture, IBR 1950 for Boiler part manufacture, ZED Gold Level Certificate etc. and strives to deliver quality products to the customers, any negative publicity about our company or products could still harm our reputation, operations, and financial performance.

11. ***Our Company is yet to place orders for purchase of plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received quotations of ₹ 602.20 lakhs for the plant and machinery from third party vendors which are proposed to be installed at our existing premises situated at Survey No. 121, Plot Nos.1 to 6, At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapar Lodhika, Rajkot, Gujarat - 360024, India (Unit-1) and Survey No. 131/2, Plot 20 & 21, At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapar Lodhika, Rajkot, Gujarat - 360024, India (Unit-2). Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds. We have not yet placed orders for any of the plant and machinery proposed to be purchased from the Net Proceeds. The cost of the proposed purchase of plant and machinery is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled *"**Objects of the Issue**"* beginning on page 87.

We cannot assure that we will be able to procure the plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of purchase of plant and machinery or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing Facility. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure; and variation / delay in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

12. ***Our business relies heavily on the efficient functioning of our manufacturing units, making us vulnerable to various risks within the manufacturing process.***

Our business is heavily dependent on the efficient and uninterrupted operation of our manufacturing facilities. Any slowdown, shutdown, or underutilization of our manufacturing units due to asset obsolescence, destruction, theft, breakdowns / failure of equipment, could negatively impact our business, operations, and financial health. Disruptions, whether from mechanical issues, scheduled or unforeseen maintenance / planned shutdowns for maintenance, power outages, or events like natural disasters, pose a serious threat may potentially require us to limit / cease our operations which could adversely affect our business and financial conditions.

In such scenarios, the unavailability of critical equipment may lead to project delays, cost overruns, and financial implications. Additionally, replacing or repairing key equipment could entail higher costs. These factors can affect the supply chain, delay deliveries, and result in potential revenue loss. Similarly, underutilization of our manufacturing capacity—whether due to low demand, inefficiencies, or strategic shifts—raises production costs by spreading fixed expenses over fewer units. This inefficiency can lead to resource wastage and impact profitability. Both production slowdowns and underutilization can have financial repercussions, such as reduced output, increased operational costs, and strained profitability.

13. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

14. ***The lack of long-term agreements with our customers presents a significant risk to our business. Instead of securing contracts that ensure sustained partnerships, our current customer arrangements are mostly short-term or cover specific quantities. Our customers are not exclusively bound to us and may opt to stop sourcing from us or seek alternatives beyond their contracted orders.***

We rely heavily on purchase orders to manage our production, inventory, and delivery schedules, as they define crucial details like product volume, pricing, and delivery timelines. However, these orders can be altered or canceled, especially during periods of market volatility or when customers face temporary production halts. In such cases, customers may "short close" their orders, reducing or canceling their commitments abruptly due to price fluctuations or shifts in demand. This unpredictability can disrupt our production plans, leading to inefficiencies, excess inventory, higher storage costs, and potential financial losses from unsold products.

Amendments or cancellations of purchase orders can cause substantial disruptions to our production schedules. When customers make changes, adjusting our manufacturing processes becomes challenging, resulting in inefficiencies, delays, and reduced productivity. Additionally, fluctuations in order volumes may create imbalances in our raw materials and finished goods inventory. If expected orders are delayed or canceled, we may end up with excess materials or surplus products, increasing inventory management costs and potentially eroding operating margins.

Excess inventory also carries the risk of obsolescence. If surplus products cannot be sold, they may become outdated, leading to write-offs and financial losses that negatively impact our business and financial condition. Excessive inventory may further strain our cash flow, affecting liquidity and financial stability.

The reliance on purchase orders introduces several risks related to production scheduling, inventory management, and overall financial performance. Fluctuations in order volumes can raise operational costs, reduce profitability, and lead to potential losses from obsolete inventory. To mitigate these risks, effective inventory management, strong customer relationships, and flexible production strategies are crucial for maintaining financial stability.

15. ***The shortage or non-availability of power facilities may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.***

Our manufacturing process requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company very high and thus to meet our electricity requirements, we have a sanctioned load power capacity of 975 KVA from Paschim Gujarat Vij Company Limited. Any disruption / non availability of power or failure on our part to arrange alternate sources of electricity, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company. As on this date of filing the Draft Prospectus, the Company has not faced any instances in past of any disruption or non-availability of power.

16. ***Our operations and revenue are concentrated in specific geographic regions, which exposes us to region-specific risks.***

Our manufacturing facility is located in Veraval Shapar, Lodhika, Rajkot, Gujarat, and a substantial portion of our Revenues from Operations is derived from customers based in or near this region. Consequently, any adverse developments, whether economic, political, regulatory, environmental, or otherwise, in Gujarat or in India at large could materially affect our business operations and financial condition.

Further, our revenue generation may also be significantly impacted if there is a regional slowdown, natural calamity (such as earthquakes or floods), infrastructural breakdowns, or changes in local policies. The lack of geographical diversification in our operations and customer base could therefore adversely affect our business, prospects, financial condition, and results of operations.

17. ***We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Although our Company complies with international standards like IATF 16949 for Automotive part supply, ISO 9001 for General Quality management system, PED-2014/68/EU & AD 2000 W0 for Pressure containing parts manufacture, IBR 1950 for Boiler part manufacture and strives to deliver quality products to the customers, any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Defects in our products could also result in personal injury or property damage, leading to product liability claims against our customers or our Company. Defending or settling such claims may involve significant costs, and multiple occurrences could further increase expenses and disrupt customer relationships. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events, including any significant liability claim, could affect our reputation and our results from operations.

18. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by any bank or any financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "***Objects of the Issue***" on page 87. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. The proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our business plans and may have an adverse impact on our business, financial condition, results of operations and cash flows. The deployment of the funds as stated under chapter "***Objects of the Issue***" is at the discretion of our Board of Directors. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

19. ***Our Company had previously filed the Draft Prospectus on 27 March 2025, which was then withdrawn. This Draft Prospectus is being refiled and certain changes been made to the Draft Prospectus in comparison to the previously filed version during this period.***

Our Company had previously filed the Draft Prospectus with the BSE SME Platform on 27 March 2025 and post answering the queries posed by BSE SME, the Draft Prospectus was withdrawn. It is to be noted that certain portions of the Draft Prospectus such as the Objects mentioned in the chapter "***Objects of the Issue***" have been changed to reflect the new Objects of the Issue. Please also note that an additional stub period of 3 (three) months has also been included to reflect the latest financial position of the Company. Further, a significant factor in the valuation of our company is the public perception of our business, management, and financial health. The prior withdrawal and current refiling of our Draft Prospectus may be perceived negatively by potential investors, analysts, and the general public.

20. ***We are dependent on our senior management and other key personnel and the loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition, and cash flows.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by our Company. For further information of our key management personnel, see "***Our Management***" on page 153. There can be no assurance that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations, financial condition, and cash flows.

21. ***We require various licenses and approvals for undertaking our business and if we fail to obtain, maintain, orrenew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Despite our current phase of nominal operational activity and no ongoing construction contracts, our business is subject to rigorous government regulations. We are obligated to obtain and maintain various statutory permits, approvals, and consents from central, state, and local authorities. The introduction of new regulations or amendments to existing laws could potentially impact our business operations, financial condition, and results. Regulatory decisions that diverge from our interests or economic policies may also adversely affect our performance.

Additionally, certain approvals require periodic renewal and adherence to specific conditions. Non-compliance or alleged non-compliance with regulatory terms could result in the suspension or revocation of these approvals, leading to increased costs, penalties, or operational disruptions. As we prepare to revive our business activities, it is critical to closely monitor regulatory developments and ensure ongoing compliance. Adverse regulatory actions or failure to meet regulatory requirements could expose us to penalties and compounding proceedings, thereby negatively impacting our business prospects.

22. ***We derive certain revenue from exports and exposure to international trade risks may adversely affect our export revenues.***

A portion of our revenue is derived from exports to countries such as Croatia, Germany, Finland, and United States of America. During the three months period ended 30 June 2025, and the Financial Years 2023, 2024 and 2025, our export revenues amounted to ₹266.22 Lakhs, ₹630.67 Lakhs, ₹672.09 Lakhs, and ₹947.19 Lakhs, respectively, contributing 24.00%, 16.69%, 14.01%, and 18.68% of our total operational revenue. Our export business is subject to risks associated with global economic conditions, geopolitical tensions, and industry-specific developments in our target markets. Any prolonged economic downturn, trade restrictions, war-like situations, or political instability could negatively impact our export sales. Additionally, our products may become subject to tariffs, quotas, or other trade barriers imposed by governments in the jurisdictions where we operate or seek to expand. There is no assurance that such trade restrictions will not be imposed in the future.

Furthermore, our ability to export may be affected by sanctions or prohibitions introduced by the Government of India or other foreign authorities. Other factors such as increased competition, regulatory actions, pricing pressures (including anti-dumping measures), demand-supply fluctuations, and public health crises (such as the COVID-19 pandemic) could also reduce our revenues from international markets. If we are unable to effectively navigate these risks, our business, financial condition, and operational results may be adversely affected.

23. ***The sale or pledge of Equity Shares of the Company by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters will continue to own a significant percentage of our issued Equity Capital. In the future, the sale of a large number of the Equity Shares by our Promoters could create a supply-demand imbalance thereby adversely affecting the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale/pledge may occur, could also adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

24. ***We have in the past entered related party transactions and may continue to do so in the future. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with third parties.***

We have entered transactions with related parties. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we would not have achieved more favourable commercial terms with other parties. Furthermore, we may enter related party transactions in the future, and such transactions may potentially involve conflicts of interest. For further information on our related party transactions, see "***Other Financial Information***" on page 233. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition, and cash flows. In the event any conflict of interest arises between us, or to the extent that competing products offered by any of our related parties erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, results of operation and financial condition may be adversely affected.

25. ***Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances.***

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects

26. ***Our operations are governed by stringent labor laws in India. Potential events such as strikes, labor unrest, work stoppages, increased wage demands, or other disputes with our employees could negatively impact our business, financial condition, operational results, and cash flows. These factors pose significant risks to our operations and require careful management to mitigate potential adverse effects.***

Our business operations rely on a great extent on labor and this exposes us to significant operational risks concerning availability, skills, and potential disruptions during peak periods in our industry. There is uncertainty about our future ability to access skilled and unskilled workers at competitive rates. Additionally, stringent Indian labor laws safeguard worker interests, covering dispute resolution, employee termination protocols, and financial responsibilities upon retrenchment.

We face potential challenges such as strikes, labor unrest, work stoppages, or demands for higher wages, which could disrupt our operations and adversely affect our business. Any tightening of labor regulations or stricter enforcement could limit our flexibility in human resource management practices, including hiring, termination, or downsizing, thereby impacting our business, financial condition, and operational results.

Furthermore, while we typically engage independent contractors who hire on-site labor, under Indian law, we could be held liable for wage payments if contractors default. Such liabilities could have adverse effects on our financial condition, results of operations, and cash flows. Additionally, regulatory mandates or judicial orders requiring us to absorb contract labor as permanent employees could further adversely affect our business.

27. ***Our Company's ability to pay dividends in the future will depend on future earnings, financial condition, cashflows, working capital requirements and required or planned capital expenditures and terms of its financing arrangements.***

Our Company has not been paying dividend to our shareholders for past several years. Our ability to pay dividends in future will depend on the earnings, financial condition, and capital requirements of our Company. Our business is capital intensive as we are required to innovate from time to time to increase margins, which may require us to invest all, or part of the profits generated by our business operations. Further, we may not be able to distribute dividends in certain circumstances such as default in payment of interest and/or principal, amongst others, based on certain of our high- cost financing arrangements. Our Company may be unable to pay dividends in the near or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition, and results of operations. Any inability to pay dividends in the future may adversely affect the trading price of the Equity Shares of our Company. For further details, please see "***Other Financial Information***" on page 233.

28. ***The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue price of the Equity Share in the proposed IPO.***

The average cost of acquisition of Equity Shares of our Promoters may be lower than the Issue price of the Equity Share in the proposed IPO. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled "***Capital Structure***" beginning on page 71.

29. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.***

Our operations are subject to stringent environmental, health, and safety regulations in the jurisdictions where we operate. Compliance with these regulations, and any changes or rigorous enforcement thereof, may lead to increased liabilities and capital expenditures, potentially impacting our cash flows, business results, and financial condition. We are obligated to adhere to national, state, municipal, and local laws governing environmental protection and health and safety standards in India. These regulations encompass various aspects such as pollution control, workplace safety, and employee relations concerning wages, working hours, and conditions.

Incidents such as accidents, especially fatalities, could adversely affect our reputation and result in fines, investigations, or litigation. Non-compliance with these laws may expose us to civil penalties, criminal actions, or the revocation of essential business licenses. Environmental regulations in India are evolving and could become more stringent, necessitating investments in environmental monitoring, pollution control equipment, and emissions management. Unanticipated regulatory changes may lead to significant variations in our future environmental compliance costs. As we prepare to revive our business activities, ensuring compliance with current and future environmental and regulatory requirements will be crucial. We acknowledge the potential impact of these factors on our business, operational results, and financial condition moving forward.

30. ***Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from publicly available information and there is no assurance that such financial and other industry information is complete or reliable.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "***Basis for Issue Price***" beginning on page 105. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or wholly reliable. There may be different methodologies and formulas used to compute various ratios which may give diverse results.

31. ***Our logo Advance and Advance Technoforge Pvt Ltd are currently undergoing the trademark registration process. Failure to secure this registration could lead to issues with brand identification and potential confusion, as the logo may not be officially protected under our name. This could result in brand misidentification, loss of market recognition, and legal disputes regarding the use of our logo.***

Previously, we had used this logo Advance Technoforge Limited MANUFACTURERS OF STEEL & ALLOY STEEL FORGINGS which was not registered nor we have applied for any registration. The previous use of such unregistered logo may expose us to risks of infringement claims, passing-off actions, or disputes from any third party. Any such claims could result in reputational impact and legal costs.

We are currently in the process of registering our new trademark. Without a registered trademark, we do not have the legal protection and exclusive rights that come with trademark ownership. This may lead to other entities using a similar or identical logo, causing brand confusion among consumers. Customers may find it difficult to distinguish our products or services from those of competitors, potentially leading to a loss of market share and revenue.

Furthermore, if another entity registers a similar trademark before us, they could legally prevent us from using our own logo, which would weaken our brand recognition and put us at a competitive disadvantage. Additionally, the lack of a registered trademark limits our ability to enforce intellectual property rights, making it harder to take legal action against unauthorized use or infringement of our logo. This leaves us exposed to exploitation by third parties who might misuse our brand reputation. Overall, failure to obtain trademark registration could significantly impact our brand identity, market position, and legal protection.

32. ***We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.***

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. Such issuances, or even the perception of them, may also impact the trading price of our Equity Shares. This could result in reduced voting power of existing shareholders thus reducing their control over the Company. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

33. ***Our business is inherently working capital-intensive, requiring significant working capital due to the time lag between procuring raw materials, producing finished goods, and collecting payments from customers.***

To maintain smooth operations, we must keep sufficient inventory levels, which increases our storage and working capital needs. At times, our available funds may not cover our obligations, forcing us to rely on additional debt or internal accruals to meet our working capital requirements. Our success depends on effectively managing this capital and securing financing when necessary. The availability and cost of such financing are influenced by various factors, including market conditions, credit availability, investor confidence, and the overall performance of our operations.

As we pursue growth, we may need to raise additional capital through debt or equity to fund future expenditures. If we experience cash flow shortages or fail to secure timely financing, it could negatively affect our operations and financial results. Effective working capital management involves timely repayment or renewal of short-term debt, obtaining favorable new loans, renegotiating payment terms with suppliers, promptly collecting receivables, and adhering to well-planned budgets. Failing to manage working capital properly could have a significant negative impact on our business, financial condition, and cash flow.

Additionally, if we are unable to implement effective internal controls and management systems for overseeing working capital and other financing sources, we could face insufficient capital to sustain and grow our business. This may lead to violations of financing agreements, triggering cross-default provisions, and limiting our ability to secure new financing, all of which could severely affect our business, financial health, and performance.

34. We are vulnerable to counterfeit, cloned, and imitation products, which can reduce our sales and damage the reputation of our brands.

Counterfeit and cloned products are illegally manufactured and sold as genuine items, while pass-off products are designed and packaged to resemble authentic products. Technological advancements in recent years have made it easier to counterfeit legitimate products. The sale of these counterfeits, cloned, and imitation items has already affected our sales, and if not addressed, will continue to do so. Furthermore, these products may be harmful to customers or less effective than authentic ones, potentially damaging our brand image and reputation. The spread of unauthorized copies and the time spent addressing claims and complaints related to counterfeit goods could negatively impact our business and reputation.

35. The loans taken by our Company are secured by personal guarantees from our directors. If these guarantees are invoked, it could have an adverse effect on our business, financial condition, operations, cash flow, and future prospects.

Our promoters, Nilesh Shambhubhai Moliya, Daxaben Nileshbhai Moliya, Kajal Alpeshbhai Moliya, Shraddhaben Pradipbhai Vora, and Pradipbhai Bhikhabhai Vora, have provided personal guarantees to secure a significant portion of our current borrowings from banks and may continue to do so post-listing. In the event of a default on our loan agreements, these personal guarantees could be invoked, potentially harming their reputation and net worth. This could also create challenges in making decisions related to the Company, which could materially affect our financial condition, business operations, and overall prospects, while damaging our reputation. Additionally, we may struggle to secure alternative guarantees or collateral that would satisfy the lenders, and as a result, we might be required to repay the outstanding amounts or seek additional capital, which could further strain our financial condition and cash flow. For more information on the loans availed by our Company, please refer to the "***Financial Indebtedness***" on page 235.

36. We rely on third-party transportation providers for the delivery of raw materials, components, and finished products. As a result, rising transportation costs or the unavailability of transportation services could negatively impact our business, financial condition, operational results, and future prospects.

We depend on third-party transportation providers to transport our raw materials, components, and finished goods. In the event of transportation strikes, the entire industry could be affected, which may disrupt our receipt of materials and components as well as hinder our ability to deliver products to customers. Additionally, transportation costs in India have been steadily rising in recent years. Continued increases in these costs or a lack of available transportation services could lead to higher operational expenses. Any disruption in the movement of goods could affect our supply chain and product deliveries, resulting in additional costs and potential interruptions to our business activities. This could have a significant adverse impact on our operations and financial condition.

Furthermore, rising freight costs pose a risk to our business. If we are unable to fully pass on these cost increases to our customers through higher product prices, our profit margins could shrink, negatively affecting our business, financial condition, and operational results. Additionally, our air and sea freight costs are dependent on global oil prices, and any increase in these prices could negatively impact our export potential.

37. ***While we have availed various Insurance Policies to cover the risks posed to our business, any inadequate insurance coverage in future or any rejection of insurance claim, may expose us to financial liabilities***

While we maintain various insurance policies, including industrial all-risk, motor vehicle, and employee/ workmen compensation insurance, our coverage may not be adequate to fully protect us against all potential losses or claims. Certain risks may not be covered, and we may face financial liability if damages arise beyond our insurance limits or if claims are denied. We have not encountered any material insurance claims in the past, and no claims are currently pending. The following table provides details of our insurance coverages for the three months period ended 30 June 2025 and in the Financial Years ended 31 March 2025, 2024, and 2023:

(Rs. in Lakh)

Particular	For the period ended on June 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
Total Assets	4,188.88	3,951.01	2,864.94	2,196.86
Total book value of assets on which insurance has been taken	2,504.91	2,062.14	1,469.94	1,185.68
Insurance coverage	2,504.91	2,062.14	1,469.94	1,185.68
% of insurance coverage	100.00%	100.00%	100.00%	100.00%

For further details, refer to the section "***Our Business***" on page 120. While we apply for insurance renewals in the ordinary course of business, we cannot guarantee timely renewals, favorable terms, or continued availability or successful settlement of clams in the event of any mishaps. If we suffer significant uninsured losses, exceed our coverage limits, or face claim rejections, it may negatively impact our business, financial condition, cash flows, and results of operations.

38. ***Certain discrepancies and errors have been identified in some of our corporate records related to forms submitted to the Registrar of Companies and other requirements under the Companies Act, 2013. Any penalties or actions taken by regulatory authorities in the future for non-compliance could adversely affect the Company's reputation and financial standing.***

Our Company inadvertently failed to comply in past in few of the statutory provisions, including clerical errors and delays in submitting forms to the Registrar of Companies. For example, we did not file e-forms CHG-1 and CHG-4 for the creation and closure of charges related to certain vehicle loans and term loans, which constitutes a violation of Section 77 of the Companies Act, 2013.

The Company has taken corrective major and strengthened its internal compliance framework. This includes the appointment of a qualified Company Secretary (and appointed her also as Compliance Officer), the engagement of external professional consultants wherever necessary, implementation of compliance tracking internal system.

Although we have not received any show-cause notices regarding these issues to date, should the authorities take notice, actions could be initiated against our Company and its directors, potentially impacting our financial condition. Additionally, as our operations expand, there is no guarantee that deficiencies in our internal controls and compliance will not occur, or that we will be able to implement and maintain adequate measures to address or mitigate such deficiencies in a timely manner.

39. ***Any unsecured loans drawn by us may be recalled by the lenders at any time, which may adversely affect our business, financial condition, results of operation and prospects.***

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of 30 June 2025, such loans amounted to ₹ 249.35

Lakhs. In the event that any lender seeks the repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "***Financial Indebtedness***" on page 235.

40. ***The industry information presented in this Draft Prospectus has been obtained from various public sources. However, we cannot guarantee that this third-party statistical, financial, and other industry data is complete, reliable, or accurate.***

The Draft Prospectus contains details about the industry in which we operate from multiple public sources. For more information, please refer to the ***"Industry Overview"*** section starting on page 116. The data has been provided by independent agencies on their websites and is unrelated to our Company, its Promoters, Directors, or the Lead Manager as of the date of this Draft Prospectus. We may have reclassified the data from these sources for presentation purposes, and it may not be directly comparable. Industry sources and publications generally indicate that the information within them has been gathered from sources considered reliable; however, their accuracy, completeness, and underlying assumptions are not guaranteed.

Additionally, these sources may be based on information as of specific dates and might not reflect current trends. They may also rely on estimates, projections, forecasts, and assumptions that could prove to be incorrect. Therefore, investors should conduct their own independent assessments and not place excessive reliance on this information or base their investment decisions solely on it. The recipient should not interpret any content in this report as business, financial, legal, taxation, or investment advice and is encouraged to consult their own advisors in these areas regarding the transaction.

41. ***We have not identified any alternative sources of funding; therefore, any failure or delay in securing the necessary resources, or any shortfall in the proceeds from this Issue, could postpone our implementation schedule.***

The proposed funding requirements, outlined in the section titled ***"Objects of the Issue,"*** are intended to be covered solely by the proceeds from this Issue. As a result, we cannot guarantee that we will be able to carry out our future plans or strategies within the specified timeframe in the event of the failure of or any shortfall in the proceeds of the Issue. For further details, please see the Chapter titled ***"Objects of the Issue"*** starting on page 87.

42. ***Any penalties or demands imposed by regulatory authorities in the future will impact the Company's financial position.***

Our Company operates in the manufacturing sector, which incurs tax liabilities, including Goods and Service Tax and Income Tax, as required by applicable laws. We are also subject to labor laws, which require us to make contributions to the Provident Fund, Employee State Insurance, and Professional Tax. Any future demands or penalties from the relevant authorities for prior or current years will result in additional liabilities. For example, our Company has previously experienced delays in filing certain returns due to operational issues, resulting in late fees and penalties. Any future demands or penalties from the concerned departments for such late filings could adversely affect the Company's financial standing.

43. ***After the Issue, the Promoters and Promoter Group will retain majority ownership in our Company, enabling them to influence the outcome of matters that require shareholder approval.***

Upon completion of the Issue, the Promoters and Promoter Group will collectively hold a significant portion of the Company's equity shares, granting them considerable control over decisions, such as the election of Board members of the Company's Board of Directors, in accordance with the Companies Act and our Articles of Association (AoA). This concentration of ownership may hinder or prevent changes in control of the Company. Furthermore, the Promoters may make decisions that conflict with the interests of some creditors or minority shareholders and these shareholders may not be able to affect the outcome of voting on such matters, which could negatively impact our financial performance or share value.

44. ***We face competition from both domestic and international markets, and our inability to compete effectively could significantly impact our business and financial performance.***

In our industry, competition is influenced by various factors, including pricing, customer relationships, product quality, customization, and innovation. We experience considerable pricing pressure from customers seeking to reduce production costs and from competitors who may obtain raw materials at lower prices or offer better pricing terms. We cannot guarantee that we will always be able to meet these pricing demands, which could harm our profitability.

Additionally, some of our competitors have more financial resources, advanced research and technology, larger sales and marketing teams, and a stronger market presence. These advantages enable them to respond quickly to market trends, innovate faster, and offer more competitive prices due to economies of scale. Furthermore, their ability to consistently deliver high product quality and meet regulatory standards poses additional challenges for us. If we fail to compete effectively with these companies, our business, financial health, and operating results could suffer.

45. ***The demands of being a publicly listed Company may place a strain on our resources and create additional obligations.***

With increased scrutiny from shareholders, regulators, and the public, we will face significant legal, accounting, corporate governance, and other expenses that we did not previously incur. Additionally, we will be required to comply with the provisions of the listing agreements signed with the stock exchange. Meeting our financial control and disclosure obligations will require considerable resources and management oversight. This could divert management's focus from other business matters, potentially affecting our operations.

There is no guarantee that we will be able to meet our reporting requirements or promptly report changes to our financial results like other listed companies. Furthermore, we will need to strengthen our management team and hire additional legal and accounting staff with relevant public company experience and expertise. We cannot assure that we will be able to make these hires in a timely manner. Failure to meet the listing requirements of the stock exchange could result in severe penalties, including the potential suspension of trading.

46. ***Our Company heavily relies on loan facilities provided by HDFC Bank Limited, IDFC First Bank Limited, SIDBI, and Tata Capital to meet its working capital and other funding needs.***

Our Company has availed of loan facilities from our lenders. As on 30 June 2025, our total outstanding borrowings are Rs. 1,847.16 lakhs. Our dependence on these credit facilities is crucial for our operations. Our ability to pay interest and repay the principal for these loans is dependent upon our ability to generate sufficient cash flows to service such debt. Any default under these agreements with the lenders could disrupt the company's operations, impacting its financial stability. Additionally, it could create challenges in securing funds for repayment and negatively affect our financial position. For more details on the loans taken by our company, please refer to the "***Financial Indebtedness***" section on page 235.

47. ***If we are unable to manage our growth effectively and further expand into new markets, our business and financial performance could be adversely affected.***

Our Company's Revenues have grown from Rs. 3,778.88 Lakhs in FY2022-23 to Rs. 5,070.38 Lakhs in FY2024-25 representing a growth of 34.18%. In the same period, our PAT has grown from Rs. 75.22 Lakhs to Rs. 269.67 Lakhs representing a growth of 258.52%. In pursuing our growth strategy, we may require additional capital investments and operating expenses, which may have a material impact on our cash flows and results of operations. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational and financial efficiencies. Any inability to implement our future business plan, manage our growth effectively or further expand into new markets could have a material and adverse effect on our business, future financial performance and results of operations.

48. Any non-availability of skilled, semi-skilled and un-skilled manpower and / or increased employee costs could negatively affect our ability to operate efficiently and result in disruptions to our manufacturing operations.

Our operations are dependent on access to a pool of skilled, semi-skilled and un-skilled manpower. Our dependence on such technical, skilled, semi-skilled and un-skilled manpower may result in significant risks for our operations, relating to the availability of such manpower. There can be no assurance that we will have adequate access to the required manpower at reasonable rates, as and when required, or at all. As a result, we may be required to incur additional costs to ensure smooth running of our operations.

The labour cost in India has been increasing over the past years due to increasing competition for quality employees among manufacturing companies as well as growth in inflation and general wage increases. We cannot assure that future agreements may not significantly result in increased employee costs and that we will be able to pass on the increased costs to our customers, partially or at all. Our inability to pass the increased costs may impact our profitability and future growth prospectus. Additionally, our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour, any upward revision of wages that may be required by any government authority, or lack of availability of adequate infrastructure.

We cannot assure you that manpower, whether hired through contractors or directly, will continue to be available at reasonable wages in the areas where our manufacturing units are located.

EXTERNAL RISKS

1. Financial instability in both the Indian and global financial markets could negatively impact our operational results and financial health.

The Indian market and economy are affected by economic and market conditions in other countries, particularly the United States, Europe, and certain emerging Asian economies. Recent financial turmoil in regions such as Asia and Russia has had detrimental effects on the Indian economy. Global financial instability such as inflation, deflation, foreign exchange fluctuations, recession, changes in tax, trade, monetary policies, consumer credit availability, fluctuations in commodities markets, consumer debt levels, and slowdown in global economic growth can lead to increased volatility in the Indian financial markets, which may adversely impact both the economy and our business. Although economic conditions differ across markets, a decline in investor confidence in one emerging market can trigger greater volatility in others, including India. Disruptions in global finance could significantly harm our business, growth prospects, financial condition, operational results, and cash flows.

Moreover, worldwide economic developments can greatly affect our main markets. For example, concerns over potential trade wars between major economies may heighten risk aversion and volatility in global capital markets, subsequently impacting the Indian economy. Additionally, the ongoing conflict between Russia and Ukraine has resulted in ongoing instability in global financial markets, increased volatility in commodity prices, higher borrowing costs, capital outflows from emerging markets, and may contribute to an overall slowdown in economic activity in India.

2. A slowdown in economic growth in India could negatively impact our business, financial condition, cash flows, operational results, and future prospects.

Our performance is closely tied to domestic, regional, and global economic and market conditions. The growth and market value of our Equity Shares largely depend on the overall health of the economy in which we operate. India has experienced periods of economic slowdown, and a downturn in domestic, regional, or global economies could reduce the demand for our products. Factors influencing economic growth in our operating environment include domestic consumption and savings, balance of trade fluctuations—specifically export demand and key material imports—global economic uncertainty and liquidity crises, currency exchange rate volatility, and annual rainfall affecting agricultural production. As a result, any future slowdown in the Indian economy could adversely affect our business, operational results, financial health, and cash flows. Additionally, changes in government or alterations in economic and deregulation policies could negatively impact the economic conditions in our operational areas, while high inflation rates in India could raise our costs without a corresponding increase in revenues, thereby reducing our operating margins.

3. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

4. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

5. ***Subscribers will be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is 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 gain realized on the sale of listed equity shares held for more than 12 (twelve) months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 (twelve) months. Further, any gain realized on the sale of our Equity Shares held for a period of 12 (twelve) months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Pursuant to the Finance Act, 2020 and after 31 March 2020, dividends declared, distributed or paid by a domestic company would not be exempt in the hands of both resident and non-resident shareholders and are subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Further, the Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provide that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, results of operations and financial condition.

6. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.***

As stated in the reports of the Auditor included in this Draft Prospectus under chapter ***"Restated Financial Statements"*** beginning on page 183 the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

8. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include political instability or regional conflicts, interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, changes in tax, trade, and monetary policies, downgrades in credit ratings, consumer credit availability, fluctuations, in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

10. ***Our performance is closely tied to the stability of policies and the political landscape in India.***

The Government of India has historically wielded significant influence over various aspects of the economy and continues to do so. Factors such as interest rates, changes in government policy, taxation, social and civil unrest, and other political or economic developments in India could impact our business and the market price and liquidity of our Equity Shares. Political instability in India may negatively affect the Indian securities markets as a whole, which could, in turn, lower the trading price of our Equity Shares. Such instability could hinder economic reforms and materially impact the market for our shares. Investors cannot be assured that liberalization policies will persist under the newly elected government. Protests against privatization might slow the pace of liberalization and deregulation, leading to potential changes in the rate of economic liberalization and specific laws and policies related to industrial equipment manufacturing, foreign investment, currency exchange rates, and other investment-related matters. Significant shifts in India's economic liberalization and deregulation policies could disrupt the business environment and economic conditions, adversely affecting our operations.

11. ***The adequacy and reliability of Indian infrastructure could negatively impact our Company's operational results and financial health***.

India's physical infrastructure is still developing compared to that of many developed countries. Any congestion or disruption in ports, railways, road networks, the electricity grid, communication systems, or other public facilities could impede our Company's normal business operations. A decline in the quality of India's physical infrastructure could harm the national economy, disrupt the transportation of goods, and increase operational costs. These issues could interrupt our business activities, adversely affecting our operational results and financial condition.

12. ***The occurrence of natural or man-made disasters could negatively impact our operational results, cash flows, and financial health. Events such as famine, war, hostilities, terrorist attacks, civil unrest, and other forms of violence can disrupt financial markets and affect our business.***

Natural disasters—including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, and pandemics—as well as man-made disasters like terrorism and military actions, could harm our operational results, cash flows, or overall financial condition. Our operations may be significantly affected by these disasters and severe weather, leading to damage to our seed inventory and reduced productivity, which could temporarily slow our business activities or negatively impact the agricultural market in which we operate. In recent years, the frequency and severity of such natural disasters have influenced their effects on the Indian economy. Extended periods of unusual rainfall or other natural calamities could detrimentally affect the Indian economy, subsequently impacting our business, future prospects, financial condition, operational results, and the price of our Equity Shares. Additionally, India has experienced local civil disturbances in the past, and there is a possibility that future civil unrest or other negative social, economic, or political events in India could adversely affect our operations. Terrorist attacks and acts of violence or war may also negatively impact the Indian securities markets. Furthermore, any deterioration in international relations, particularly between India and its neighboring countries, may lead to investor concerns regarding regional stability, which could adversely affect the price of our Equity Shares. Such incidents could create a heightened perception that investing in Indian companies carries a higher level of risk, ultimately impacting our business and the market price of our Equity Shares.

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

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

14. ***Equity Shares of our Company have never been publicly traded and pursuant to this public offer, the price and volume of Equity Shares may fluctuate and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

    Prior to this offer (being the initial public offer of the Company) there has been no trading / market for the Equity Shares of our Company. Our Equity Shares are proposed to be listed on the SME Platform of BSE Limited and an active trading market may not develop nor sustain after the offer. In the absence of an active trading market, shareholders would have difficulty in selling their shares.

    The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third-parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and shareholders may be unable to resell their Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of their investment.

SECTION III - INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Number of Equity Shares
Equity Shares Issued through Public Issue (1) (2) (3)	Issue of up to 25,30,000 Equity Shares, having face value of ₹ 10/- each fully paid up for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share ("**Issue Price**") aggregating to ₹ [●] lakhs.
***Out of which*:**	
(i) Reserved for Market Maker	Up to [●] Equity Shares, having face value of ₹ 10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
(ii) Net Issue to the Public	Up to [●] Equity Shares, having face value of ₹ 10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
	Out of which(3):
	Up to [●] Equity Shares having face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.
	Up to [●] Equity Shares having face value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs will be available for allocation to other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post-Issue Equity Shares:	
(i) Equity Shares outstanding prior to the Issue	65,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up
(ii) Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each fully paid-up
Use of Net Proceeds	Please refer to the section titled "***Objects of the Issue***" beginning on page 87.
Issue Opens on	[●]
Issue Closes on	[●]

(1) The Present Issue has been authorized by a resolution approved by our Board of Directors dated 25 January 2025 and a special resolution passed by our shareholders dated 18 Febuary 2025.

(2) The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being issued to the public for subscription

(3) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to the individual investors who applies for minimum application size; and

(b) remaining to: (i) individual applicants other than who applies for minimum application size; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation*: For the purpose of Regulation 253, sub-Regulation (3), if the individual investor category who applies for minimum application size is entitled to more than fifty percent of the Issue size on proportionate basis, the individual investors shall be allocated that higher percentage.*

For further details please refer to the chapter titled "***Issue Structure***" beginning on page 283.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial statements derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for the period ended 30 June 2025 and the period ended 31 March 2025, 31 March 2024 and 31 March 2023. The Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "***Restated Financial Statements***" on page 183.

The summary of financial statements presented should be read in conjunction with the chapters titled "***Restated Financial Statement***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 207 and 241, respectively.

SUMMARY OF RESTATED BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity and liabilities				
Shareholders' funds				
Share capital	650.00	650.00	50.00	50.00
Reserves and surplus	408.68	313.25	643.58	473.10
	1,058.68	**963.25**	**693.58**	**523.10**
Non-current liabilities				
Long term borrowings	830.38	796.71	357.51	372.71
Deferred Tax Liabilities (Net)	12.98	25.42	30.26	32.38
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	27.98	25.72	6.89	8.10
	871.36	**847.85**	**394.66**	**413.20**
Current liabilities				
Short term borrowings	1016.78	953.91	761.14	478.67
Trade payables				
(a) Total outstanding dues of micro and small enterprise	79.09	42.22	196.35	-
(b) Total outstanding dues of creditors other than micro and small enterprise	1,093.90	1,070.32	717.62	720.16
Other current liabilities	51.48	55.10	91.38	53.01
Short -term provisions	17.60	18.37	10.24	8.14
	2,258.84	**2,139.92**	**1,776.72**	**1,260.58**
TOTAL	**4,188.88**	**3,951.01**	**2,864.95**	**2,196.87**
Assets				
Non-current assets.				
Property Plant & Equipment & Intangible Assets				
(i) Tangible Assets	1,726.83	1,360.92	724.95	636.76
(ii) Capital Work In Progress	0.00	210.00	31.06	-
(ii) Intangible Assets	3.79	4.12	0.36	0.97
Deferred tax asset (net)	-	-	-	-
Long-term loans and advances	-	-	-	-

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current Investments				
Other Non-current Assets	287.37	275.58	54.57	54.30
	2,018.00	**1,850.62**	**810.95**	**692.03**
Current assets				
Current Investment	-	-	-	-
Inventories	884.80	807.94	848.32	562.20
Trade receivables	1220.38	1213.97	1169.19	934.59
Cash and cash equivalents	5.62	4.54	3.64	0.05
Short term loans and advances	58.98	63.27	25.17	3.78
Other current assets	1.10	10.67	7.67	4.20
	2,170.89	**2100.39**	**2054.01**	**1504.85**
T O T A L	**4,188.88**	**3,951.01**	**2,864.95**	**2,196.87**

For RVD & Co.,
Chartered Accountants,
ICAI Firm Registration No.: 143936W
Peer Reviewed Certificate No. 017477

Sd/-

Kaushal V. Dave
Partner
Membership No.: 174450
UDIN:25174550BMLNOC1581

Place: Rajkot
Date: 31.10.2025

For and Behalf of the board of Directors
Advance Technoforge Limited

Sd/-
Nilesh S. Moliya
Managing Director
DIN: 03480165

Sd/-
Pradip B. Vora
Director
DIN: 06637435

Sd/-
Payal Bansal
Compliance Officer
Company Secretary
M. No. 36977

Sd/-
Bipin M.Sangani
Chief Financial Officer

SUMMARY OF RESTATED PROFIT & LOSS ACCOUNT

(Rs. in Lakhs)

Particulars	For the period ended 30 June 2025	For the year ended 31 March		
		2025	2024	2023
INCOME				
Revenue from Operations	1109.29	5070.38	4796.41	3778.88
Other income	8.28	45.34	27.19	11.67
Total revenue	**1117.57**	**5115.72**	**4823.59**	**3790.55**
EXPENDITURE				
Cost of Materials Consumed	526.71	2849.24	2904.38	2407.62
Purchase of stock-in- trade	-	-	-	-
Changes in inventories of finished goods, WIP and Traded Goods	29.95	(95.44)	(113.33)	76.69
Employee benefit expenses	124.11	496.28	282.23	218.48
Finance costs	30.70	129.18	100.29	82.60
Depreciation and amortisation Expense	29.27	69.98	58.52	53.92
Other expenses	280.90	1,313.92	1364.52	852.81
Total expenses	**1,021.64**	**4,763.17**	**4,596.62**	**3,692.12**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**95.93**	**352.56**	**226.98**	**98.42**
Exceptional/Prior Period Items	**-**	**-**	**-**	**-**
Profit before tax	**95.93**	**352.56**	**226.98**	**98.42**
Tax expense:				
Current tax	12.93	86.53	58.42	25.74
Previous Year tax	-	1.20	0.19	0.51
MAT Entitlement	-	.	.	-
Deferred tax (Credit)/Charge	(12.43)	(4.84)	(2.12)	(3.04)
Profit for the period/ year	**95.44**	**269.67**	**170.49**	**75.22**
Basic (Amount in Rs.)	1.47	4.15	2.62	1.16
Diluted (Amount in Rs.)	1.47	4.15	2.62	1.16

For RVD & Co.,
Chartered Accountants,
ICAI Firm Registration No.: 143936W
Peer Reviewed Certificate No. 017477

Sd/-

Kaushal V. Dave
Partner
Membership No.: 174450
UDIN:25174550BMLNOC1581

Place: Rajkot
Date: 31.10.2025

For and Behalf of the Board of Directors
Advance Technoforge Limited

Sd/-
Nilesh S. Moliya
Managing Director
DIN: 03480165

Sd/-
Pradip B. Vora
Director
DIN: 06637435

Sd/-
Payal Bansal
Compliance Officer
Company Secretary
M. No. 36977

Sd/-
Bipin M. Sangani
Chief Financial Officer

ANNEXURE III: STATEMENT OF CASH FLOW AS RESTATED

(Rs. in Lakhs)

Particulars	For the period ended 30 June 2025	For the year ended on 31 March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	95.93	352.56	226.98	98.42
Adjustments for:				
Provision for Gratuity	2.62	26.27	(1.43)	1.10
Depreciation and amortisation expense	29.27	69.98	58.52	53.92
Loss/(Gain) on Sale of Fixed Asset	-	-	8.65	11.82
Finance costs	30.70	129.18	100.29	82.60
Interest & Dividend income	(4.38)	(8.16)	(3.57)	(1.36)
Prior Period Adjustment	-	-	-	-
Operating profit before working capital changes	**154.14**	**569.83**	**389.44**	**246.50**
Changes in working capital:				
(Increase) / decrease Inventories	(76.86)	40.38	(286.12)	117.53
(Increase) / decrease in Trade Receivables	(6.41)	(44.78)	(234.60)	(40.69)
(Increase) / decrease in Other Current Assets	9.56	(2.99)	(3.47)	(0.36)
(Increase) / decrease in Other Non Current Assets	(11.78)	(221.01)	(0.28)	(54.30)
Increase / (decrease) in Trade Payables	60.46	198.58	193.81	(197.31)
Increase / (decrease) in Other Current Liabilities	(3.63)	(36.28)	37.78	27.91
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-	-	-	(0.45)
Increase / (decrease) in Long Term Liabilities	-	-	-	-
Increase / (decrease) in Short Term Provision	-	-	-	-
Increase / (decrease) in Short Loans & Advance	4.29	(38.10)	(21.39)	26.02
Cash generated from / (utilised in) operations	**129.77**	**465.63**	**75.18**	**124.87**
Less: Income tax paid	(14.06)	(87.03)	(56.31)	(38.15)
Net cash flow generated from/ (utilised in) operating activities (A)	**115.70**	**378.60**	**18.88**	**86.71**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(42.85)	(678.65)	(164.64)	(134.62)
Capital Work In Progress	(142.00)	(210.00)	(31.06)	-
Proceeds from Sale of Fixed Assets	-	-	9.87	13.63
Interest and Dividend Received	4.38	8.16	3.56	1.36
Long Term Investments	-	-	-	(10.03)
Net cash flow utilised in investing activities (B)	**(180.47)**	**(880.49)**	**(182.26)**	**(109.60)**
C. Cash flow from financing activities				
Proceeds from Long Term Borrowing	135.38	740.34	115.87	227.78
Proceeds from Short Term Borrowing	1,242.97	5,807.14	5,527.53	5,300.49
(Increase) / decrease in Long Term Loans and Advances	-	-	-	-
Repayment from Short Term Borrowings	(1,242.57)	(5,645.76)	(5,242.78)	(5,303.44)
Repaymentfrom Long Term Borrowings	(39.23)	(269.75)	(133.36)	(119.33)
Interest/Finance Charges Paid	(30.70)	(129.18)	(100.29)	(82.60)
Net cash flow generated from/ (utilised in) financing activities (C)	**65.85**	**502.79**	**166.97**	**22.90**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**1.08**	**0.90**	**3.59**	**0.02**
Cash and cash equivalents at the beginning of the period/ year	**4.54**	**3.64**	**0.05**	**0.03**
Cash and cash equivalents at the end of the period/ year	**5.62**	**4.54**	**3.64**	**0.05**

For RVD & Co.,

For and Behalf of the Board of Directors
Advance Technoforge Limited

Chartered Accountants,
ICAI Firm Registration No.: 143936W
Peer Reviewed Certificate No. 017477

Sd/-	Sd/-	Sd/-
	Nilesh S. Moliya	**Pradip B. Vora**
Kaushal V. Dave	Managing Director	Director
Partner	**DIN:** 03480165	**DIN:** 06637435
Membership No.: 174450		
UDIN:25174550BMLNOC1581		

Place: Rajkot	Sd/-	Sd/-
Date: 31.10.2025	**Payal Bansal**	**Bipin M. Sangani**
	Compliance Officer	Chief Financial
	Company Secretary	Officer
	M. No. 36977	

GENERAL INFORMATION

Our Company was incorporated as a private limited company in the name and style of 'Advance Technoforge Private Limited', under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated 5 August 2013 issued by the Registrar of Companies, Ahmedabad, ("**RoC**"). Pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on 8 July 2024, our Company was converted into a public limited company and the name of our Company was changed to 'Advance Technoforge Limited and a fresh Certificate of Incorporation dated 6 September 2024 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 150.

Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

Sr. No. 121, Plot No.1 to 6, At. & Po. Padavala Road,
Opposite Eaterflow Piping System, Veraval Shapar, Lodhika,
Rajkot, Gujarat, India, 360024
Tel.: +91 99132 12612
Website: www.advancetechforge.com

Company Registration Number and Corporate Identity Number

The Registration Number and Corporate Identity Number ("**CIN**") of our Company are as follows:

Registration Number: 076316
CIN: U28111GJ2013PLC076316

The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies**,**
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Prospectus:

Sr. No.	Names	Designation	DIN	Address
1.	Nilesh Shambhubhai Moliya	Managing Director	03480165	B-1/60 Haridwar Society– 02, Panchshil 80 Feet Road, Opp Sagar Hall, Krishnanagar Main Road, Rajkot Postal Colony, Gujarat, 360004
2.	Pradipbhai Bhikhabhai Vora	Whole Time Director	06637435	Nava Plot Vistar, Daliya, Mengni, Rajkot, Gujarat 360070
3.	Shraddhaben Pradipbhai Vora	Non-Executive Director	10645959	Village Daliya, Rajkot, Daliya Taluka Police Station Gondal, Gujarat- 360070, India
4.	Satyam Nanjibhai Thummar	Non-Executive Independent Director	10648521	FF-1, Bansuri Place, Wing -A Opposite Gunjan Township, Bapa Sitaram Chowk, Mavdi Rajkot 360004, Gujarat, India

Sr. No.	Names	Designation	DIN	Address
5.	Chirag Ghadiya	Non-Executive Independent Director	10649373	Village Virpar, Post- Bajrangpar, Jamvanthali, Jamnagar, Gujarat- 361130, India

*For further details of our Board of Directors, see "**Our Management**" on page 153.*

Company Secretary and Compliance Officer

Ms. Payal Bansal is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Address:
Sr. No.-121, Plot No.1 To 6, At. & Po. Padavala Road,
Opp. Eaterflow Piping System, Veraval Shapar, Lodhika,
Rajkot, Gujarat, India, 360024
Tel: +91 98253 68310
E-mail: cs@advancetechforge.com

Investor Grievances

Investors are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

All Issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investors using the UPI Mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid 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 Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-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 Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank 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 Bidder, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of 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 Bid Amount was blocked.

All grievances relating to Applications submitted through the Registered Broker and/or a Stockbroker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

Lead Manager

Sun Capital Advisory Services Private Limited
Address: 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai-400029, Maharashtra, India
Tel.: +91-22-6178 6000 / 001
Email: mb@suncapital.co.in
Investor grievance email: investorgrievance@suncapital.co.in
Website: www.suncapitalservices.co.in
Contact Person: Mr. Ghanshyam Kapadia / Mr. Ajesh Dalal
SEBI Registration Number: INM000012591

Legal Counsel to the Issue

RMA Legal, Advocates & Solicitors
209, Midas, Sahar Plaza Complex,
Andheri Kurla Road, Andheri (East)
Mumbai- 400 059
Tel.: +91 22 49602645 / +91 9987933318
Email: mumbai@rmalegal.net
Contact Person: Ms. Meenakshi Acharya

Statutory Auditor and Peer Reviewed Auditor

R V D & Co.
(Formerly known as Kaushal Dave & Associates)
Level 6, Office No.604 and 605, Near AP Park,
Opp. Imperial Heights,
Rajkot, Gujarat - 360005
Tel.: 0281-2991685
Email: office@cakda.in
Contact Person: Kaushal Dave
Firm Registration Number: 143936W
Peer Review Certificate Number: 01774

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three (3) years immediately preceding the date of this Draft Prospectus.

Name of Auditor	Address and Email	Date of Appointment / Cessation	Reason
R V D & Co., (*formerly known as Kaushal Dave & Associates*)* *Firm Registration Number: 143936W* Peer Review Certificate Number: 017477	*Address:* Level 6, Office No.604 and 605, Near AP Park, Opp. Imperial Heights, Rajkot, Gujarat - 360005 *Email*: office@cakda.in	12 August 2024	Appointed in place of previous retiring auditor

Dodiya Mehta & Company *Firm Registration Number: 120662W* Peer Review Certificate Number: Not Applicable	*Address:* 609-610, Wing – A, 9 Square, Nana Mauva Main Road, Rajkot – 360 005 *Email*: smdodiya2003@yahoo.com	1 August 2024	Due to retirement of Auditor

*Vide letter dated 12 August 2025, the Institute of Chartered Accountants of India (ICAI) conveyed its approval for the change of name and post completion of the registration process, ICAI subsequently issued the Peer Review Certificate under the new name.

Registrar to the Issue

KFin Technologies Limited
Address: 301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra
Telephone: +91 40 6716 2222
E-mail: advancetech.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Issue / Refund Bank / Sponsor Bank

[●]*

**Information will be inserted in the Prospectus.*

Banker(s) to our Company

HDFC Bank Ltd.
Survey No. 205 Veraval Main Road,
Shapar- 360024,
Rajkot, Gujarat
Tel: +91 9512745288
Contact person: Mr. Prakash Rathod
Email: prakash.rathod2@hdfcbank.com
Website: www.hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks ("SCSBs")

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

SCSBs enabled for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than Individual Investors), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the CRTAs 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 Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Inter-se Allocation of Responsibilities

Since, Sun Capital Advisory Services Private Limited is the sole Lead Manager to this Issue, a statement of inter-se allocation of responsibilities amongst the Lead Managers is not applicable.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue. However, the Company has obtained a Credit Rating from Dun & Bradstreet Information Services India Private Limited.

Debenture Trustee

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

Appraising Entity

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution. No appraising entity has been appointed in relation to the Issue.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

For further details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Issue***" starting on page 87. Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Grading of the Issue

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Prospectus

The Draft Prospectus and the Prospectus to be filed with SME platform of BSE Limited (BSE SME). A Prospectus shall be filed with SEBI. The SEBI has not issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the material contracts and documents shall be filed with the Registrar of Companies.

Experts

Except as stated below, our Company has not obtained any expert opinions:

The report and certificates from Peer Review Auditors on financial matter and Capacity Utilization report from Chartered Engineer. Our Company have received consents to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "**Expert**" as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Draft Prospectus.

However, the term "**Expert**" shall not be construed to mean an "**Expert**" as defined under the U.S. Securities Act.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone Number	[●]
Website	[●]
SEBI Registration Number	[●]
Email ID	[●]
Investor grievance e-mail id	[●]
CIN	[●]

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of 3 months from the commencement of market making period, the market maker would be exempted to provide quote if the Equity Shares of the market maker in our Company reaches to 25% of the Offer Size. Any Equity Shares allotted to the Market Maker under this Offer, over and above the minimum requirement, would not be taken in to consideration of computing the threshold of 25% of the Offer Size. As soon as the Equity Shares of market maker in our Company reduce to 24% of the Offer 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) 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.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager 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. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

12) Punitive Action in case of default by Market Makers: 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 maker 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.

13) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE (BSE SME) and SEBI from time to time.

14) 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 Limited i.e. BSE SME from time to time.

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

16) 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.

17) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20,

2012, has laid down that for Offer Size up to ₹ 250 crores, the applicable price bands for the first day shall be:

i. 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.

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

Additionally, the trading shall take place in TFT segment for 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, as under:

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

Underwriting Agreement

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public Issue shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2), the Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue size on their own account(s).

Our Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The Underwriting agreement has been entered on [●]. 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 offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in compliance with the requirements of Regulation 261(4) of the SEBI ICDR Regulations.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE, which our Company shall apply for after Allotment. If our Company / withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Prospectus and after giving effect to this issue, is set forth below:

(Except share data and unless otherwise provided, Rs. in Lakhs)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price[2]
1.	**Authorized Share Capital** 1,20,00,000 Equity Shares of face value of ₹ 10/- each	1,200.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue[2]** 65,00,000 Equity Shares of face value of ₹ 10/- each	650.00	-
3.	**Present Issue in terms of the Draft Prospectus[1] [2]**		
	Fresh Issue of upto 25,30,000 Equity shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share.	[●]	[●]
	Which comprises of		
	Reservation for Market Maker Portion [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Issue[3] to Public consists of		
	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to **Individual Investors**	[●]	[●]
	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation **to Other than Individual Investors**	[●]	[●]
4.	**Issued, Subscribed and Paidup Equity Capital after the Issue** [●] Equity Shares of face value of ₹ 10/- each	[●]	-
5.	**Securities Premium Account** — Before the Issue	Nil	
	After the Issue	[●]	

[1] The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 25 January 2025 and by the shareholders 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 18 February 2025.

[2] To be finalized upon determination of Issue Price.

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

*For details information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on page no. 58.*

CLASS OF SHARES

As on the date of this Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid up and all Equity Shares are ranked *pari-passu* in all respect. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorised Share Capital**

   The Authorised Capital has been altered in the following manner since incorporation:

Sr. No.	Particular of Increase	Cumulative No of Equity Share	Cumulative Authorised Equity Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation of Company	10,000	1.00	NA	NA
2.	Increase in Authorised share capital	5,00,000	50.00	31 December 2013	EGM
3.	Increase in Authorised share capital	1,20,00,000	1,200.00	30 April 2024	EGM

2. **History of Equity Share Capital of our Company:**

The following is the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity Capital (in ₹)	Cumulative Share Premium (₹)
At the time of incorporation (note 1)	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
22 January 2014 (note 2)	4,90,000	10	10	Cash	Rights Issue	5,00,000	50,00,000	Nil
28 September 2024 (note 3)	60,00,000	10	10	Cash	Bonus Issue	65,00,000	6,50,00,000	Nil

Note 1:

Initial Subscribers to Memorandum of Association of our Company:

Sr. No.	Name of Person	No. of shares Subscribed
1.	Pradipbhai Bhikhabhai Vora	2,000
2.	Nilesh Shambhubhai Moliya	5,000
3.	Milan Mukeshbhai Hingu	1,000
4.	Sanjay Vallabhabhai Kacchadiya	2,000
	Total	**10,000**

Note 2:

The details of allotment of 4,90,000 share Fully Paid-up Equity Share via Rights Issue in the ratio 49:1:

Sr. No.	Name of Person	No. of shares Allotted
1.	Nilesh Shambhubhai Moliya	35,000
2.	Alpesh Bhavanbhai Moliya	40,000
3.	Dakshaben Nileshbhai Moliya	60,000

Sr. No.	Name of Person	No. of shares Allotted
4.	Kajalben Alpeshbhai Moliya	60,000
5.	Nainesh Champaklal Mehta	25,000
6.	Rupalben Nainesh Mehta	25,000
7.	Sanjay Vallabhbai Kachhadiya	98,000
8.	Pradipbhai Bhikhabhai Vora	23,000
9.	Naynaben Vijaykumar Vora	25,000
10.	Shraddhaben Pradipbhai Vora	25,000
11.	Vijaybhai Bhikhabhai Vora	25,000
12.	Milan Mukeshbhai Hingu	24,000
13.	Poonamben Milanbhai Hingu	25,000
	Total	**4,90,000**

Note 3:

Our Company has issued by way of Bonus Issue 60,00,000 (sixty-lakhs) Equity Shares of face value of ₹ 10/- each fully paid up in the ratio of 12:1 i.e. 12 (Twelve) Equity Shares for every 1 (One) equity share held by the existing equity shareholders as on the record date:

Sr. No.	Name of Person	No. of shares Allotted
1.	Nilesh Shambhubhai Moliya	4,80,000
2.	Alpesh Shambhubhai Moliya	4,80,000
3.	Daxaben Nileshbhai Moliya	13,50,000
4.	Kajal Alpeshbhai Moliya	12,15,000
5.	Pradipbhai Bhikhabhai Vora	9,75,000
6.	Nayanben Vijaykumar Vora	3,00,000
7.	Shraddhaben Pardipbhai Vora	3,00,000
8.	Vijaybhai Bhikhabhai Vora	3,00,000
9.	Rohitbhai Bhimjibhai Bhuva	1,80,000
10.	Tushar Damjibhai Kalkani	4,20,000
	Total	**60,00,000**

Note: Above allotment of shares has been made out of Free Reserves which is part of Reserve & Surplus and available for distribution to shareholders for Bonus Issue. No part of revaluation reserve has been utilized for this purpose.

3. **Preference Share Capital**

As on the date of this Draft Prospectus, our Company does not have any preference share capital.

4. **Except as disclosed below, Our Company has not issued any Equity Shares for consideration other than cash at any point of time since Incorporation:**

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price per Equity Share (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
28 September 2024	60,00,000	10	N.A.	Bonus Issue in the ratio of 12:1 i.e., 12 Equity	Capitalisation of Reserves	Nilesh Shambhubhai Moliya	4,80,000
						Alpesh Shambhubhai Moliya	4,80,000
						Daxaben Nileshbhai Moliya	13,50,000
						Kajal Alpeshbhai Moliya	12,15,000
						Pradipbhai Bhikhabhai Vora	9,75,000

				Shares for every 1 Equity Share held		Nayanben Vijaykumar Vora	3,00,000
						Shraddhaben Pardipbhai Vora	3,00,000
						Vijaybhai Bhikhabhai Vora	3,00,000
						Rohitbhai Bhimjibhai Bhuva	1,80,000

5. Our Company has not re-valued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

6. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of Companies Act, 2013.

7. Our Company does not have any Employee Stock Option Scheme as on the date of the Draft Prospectus and has accordingly not issued any shares pursuant to an Employee Stock Option Scheme.

8. Our Company has not made issue of specified securities at price lower than the issue price during the preceding one year before the date of this Draft Prospectus.

9. 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:

Declaration

Sr. No.	Particular	Yes/No	Promoter & Promoter Group	Public Shareholder	Non-Promoter – 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 any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	NA	NA
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	NA	NA
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.*

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Sr. No. (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares underlying outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities No. (a) (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form
								No. of Voting Rights (XIV)			Total as a % of (A+B+C)							
								Class (eg: X)	Class (eg: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	10	65,00,000	-	-	65,00,000	100 %	65,00,000	-	65,00,000	100 %	-	-	-		-		65,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C 1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C 2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**10**	**65,00,000**	**-**	**-**	**65,00,000**	**100**	**65,00,000**	**-**	**65,00,000**	**100**	**-**	**-**	**-**		**-**		**65,00,000**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total = A+B+C**																	

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

Notes:

a. As on date of this Draft Prospectus 1 Equity share holds 1 vote.
b. We have only one class of Equity Shares of face value of Rs. 10/- each.
c. We have entered into tripartite agreement with CDSL & NSDL.
d. Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares

10. Other details of Shareholding of our Company:

a) As on the date of filing of this Draft Prospectus, our Company has 10 Equity Shareholders.

b) The list of Shareholders holding 1% or more of the paid-up Equity share capital of our Company, as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholders	Number of Shares*	Percentage**#
1.	Nilesh Shambhubhai Moliya	5,20,000	8.00
2.	Alpesh Shambhubhai Moliya	5,20,000	8.00
3.	Daxaben Nileshbhai Moliya	14,62,500	22.50
4.	Kajal Alpeshbhai Moliya	13,16,250	20.25
5.	Pradipbhai Bhikhabhai Vora	10,56,250	16.25
6.	Naynaben Vijaykumar Vora	3,25,000	5.00
7.	Shraddhaben Pradipbhai Vora	3,25,000	5.00
8.	Vijaybhai Bhikhabhai Vora	3,25,000	5.00
9.	Rohitbhai Bhimjibhai Bhuva	1,95,000	3.00
10.	Tushar Damjibhai Kalkani	4,55,000	7.00
	Total	**65,00,000**	**100**

* The 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 the Draft Prospectus

** Rounded off

the % has been calculated based on existing (pre-offer) paid up capital of the Company

c) The list of Shareholders holding 1% or more of the paid up-share Equity capital of our Company, as of ten (10) days prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Shares*	Percentage**#
1.	Nilesh Shambhubhai Moliya	5,20,000	8.00
2.	Alpesh Shambhubhai Moliya	5,20,000	8.00
3.	Daxaben Nileshbhai Moliya	14,62,500	22.50
4.	Kajal Alpeshbhai Moliya	13,16,250	20.25
5.	Pardip Bhikhabhai Vora	10,56,250	16.25
6.	Naynaben Vijaykumar Vora	3,25,000	5.00
7.	Shraddhaben Pradipbhai Vora	3,25,000	5.00
8.	Vijaybhai Bhikhabhai Vora	3,25,000	5.00
9.	Rohitbhai Bhimjibhai Bhuva	1,95,000	3.00
10.	Tushar Damjibhai Kalkani	4,55,000	7.00
	Total	**65,00,000**	**100**

* The 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 the Draft Prospectus

** Rounded off

the % has been calculated based on existing (pre-offer) paid up capital of the Company

d) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 1 (one) year prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares*	Percentage**#
1.	Nilesh Shambhubhai Moliya	5,20,000	8.00
2.	Alpesh Shambhubhai Moliya	5,20,000	8.00
3.	Daxaben Nileshbhai Moliya	14,62,500	22.50
4.	Kajal Apleshbhai Moliya	13,16,250	20.25
5.	Pardip Bhikhabhai Vora	10,56,250	16.25
6.	Naynaben Vijaykumar Vora	3,25,000	5.00
7.	Shraddhaben Pradipbhai Vora	3,25,000	5.00

Sr. No.	Name of Shareholders	Number of Equity Shares*	Percentage**#
8.	Vijaybhai Bhikhabhai Vora	3,25,000	5.00
9.	Rohitbhai Bhinjibhai Bhuva	1,95,000	3.00
10.	Tushar Damjibhai Kalkani	4,55,000	7.00
	Total	**65,00,000**	**100%**

* The 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 the Draft Prospectus
** Rounded off
# the % has been calculated based on existing (pre-offer) paid up capital of the Company

e) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 2 (two) years prior to the date of filing of this Draft Prospectus.:

Sr. No.	Name of Shareholders	Number of Equity Shares*	Percentage**#
1.	Nilesh Shambhubhai Moliya	40,000	8.00
2.	Alpesh Shambhubhai Moliya	40,000	8.00
3.	Daxaben Nileshbhai Moliya	1,00,000	20.00
4.	Kajal Apleshbhai Moliya	1,01,250	20.25
5.	Pradipbhai Bhikhabhai Vora	81,250	16.25
6.	Naynaben Vijaykumar Vora	25,000	5.00
7.	Shraddhaben Pradipbhai Vora	25,000	5.00
8.	Vijaybhai Bhikhabhai Vora	25,000	5.00
9.	Rohitbhai Bhimjibhai Bhuva	5,000	1.00
10.	Tushar Damjibhai Kalkani	35,000	7.00
11.	Tulsibhai Ravjibhai Dhanani	22,500	4.5
	Total	**5,00,000**	**100**

* The 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 the Draft Prospectus
** Rounded off
# the % has been calculated based on existing (pre-offer) paid up capital of the Company

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Prospectus. As on the date of filing the Draft 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 to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Other details of shareholding of our Company

(a) As on the date of this Draft Prospectus, our Promoters and Promoter Group hold 65,00,000 (sixty-five lakh) Equity Shares equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company.

(b) The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the tables below:

Shraddhaben Pradipbhai Vora								
Nature of Transaction	**Date of allotment and the date on which the equity Shares were made fully paid-up / Transfer**	**Number of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value per Share**	**Issue Price / Transfer Price per Equity Share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre-Issue Paid up Capital**	**% to the Post Issue Paid Up Capital**
Rights Issue	22 January 2014	25,000	25,000	10	10	2,50,000	0.38	[●]
Bonus Issue	28 September 2024	300,000	3,25,000	10	N.A.	N.A.	5.00	[●]
Total		**3,25,000**				**2,50,000**		

Nilesh Shambhubhai Moliya								
Nature of Transaction	**Date of allotment and the date on which the equity Shares were made fully paid-up / Transfer**	**Number of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value per Share**	**Issue Price / Transfer Price per Equity Share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre-Issue Paid up Capital**	**% to the Post Issue Paid Up Capital**
Subscribers to Memorandum	Subscriber to MOA	5,000	5,000	10	10	50,000	0.08	[●]
Rights Issue	22 January 2014	35,000	40,000	10	10	3,50,000	0.61	[●]
Bonus Issue	28 September 2024	4,80,000	5,20,000	10	N.A.	N.A	8.00	[●]
Total		**5,20,000**				**4,00,000**		[●]

Pradipbhai Bhikhabhai Vora								
Nature of Transaction	**Date of allotment and the date on which the equity Shares were made fully paid-up / Transfer**	**Number of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value per Share**	**Issue Price / Transfer Price per Equity Share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre-Issue Paid up Capital**	**% to the Post Issue Paid Up Capital**
Subscriber of Memorandum	Subscriber to MOA	2,000	2,000	10	10	20,000	0.03	[●]
Rights Issue	22 January 2014	23,000	25,000	10	10	2,30,000	0.38	[●]
Transfer of share from Nainesh Mehta	09 October 2017	25,000	50,000	10	20	5,00,000	0.77	[●]
Transfer of Share from Milan Hingu	1 July 2019	15,000	65,000	10	65	9,75,000	1.00	[●]

Pradipbhai Bhikhabhai Vora								
Nature of Transaction	**Date of allotment and the date on which the equity Shares were made fully paid-up / Transfer**	**Number of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value per Share**	**Issue Price / Transfer Price per Equity Share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre-Issue Paid up Capital**	**% to the Post Issue Paid Up Capital**
Transfer of Share from Sanjay Kachhadiya	31 January 2022	16,250	81,250	10	80	13,00,000	1.25	[●]
Bonus Issue	28 September 2024	9,75,000	10,56,250	10	N.A.	N.A.	16.25	[●]
Total		**10,56,250**						[●]

Daxaben Nileshbhai Moliya								
Nature of Transaction	**Date of allotment and the date on which the equity Shares were made fully paid-up / Transfer**	**Number of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value per Share**	**Issue Price / Transfer Price per Equity Share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre-Issue Paid up Capital**	**% to the Post Issue Paid Up Capital**
Rights Issue	22 January 2014	60,000	60,000	10	10	6,00,000	0.92	[●]
Transfer of shares from Rupal Mehta	09 October 2017	25,000	85,000	10	20	5,00,000	1.30	[●]
Transfer of share from Sanjay Kachhadiya	31 January 2022	15,000	1,00,000	10	80	12,00,000	1.53	[●]
Transfer of share from Tulsi Bhai Dhanani	1 February 2024	12,500	1,12,500	10	125	15,62,500	1.73	[●]
Bonus Issue	28 September 2024	13,50,000	14,62,500	10	N.A.	N.A.	22.5	[●]
Total		**14,62,500**						[●]

Kajal Alpeshbhai Moliya								
Nature of Transaction	**Date of allotment and the date on which the equity Shares were made fully paid-up / Transfer**	**Number of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value per Share**	**Issue Price / Transfer Price per Equity Share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre-Issue Paid up Capital**	**% to the Post Issue Paid Up Capital**
Rights Issue	22 January 2014	60,000	60,000	10	10	6,00,000	0.92	[●]
Transfer of share from Poonamben Hingu	1 July 2019	25,000	85,000	10	65	16,25,000	1.30	[●]

Kajal Alpeshbhai Moliya								
Nature of Transaction	**Date of allotment and the date on which the equity Shares were made fully paid-up / Transfer**	**Number of Equity Shares**	**Cumulative No. of Equity Shares**	**Face Value per Share**	**Issue Price / Transfer Price per Equity Share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre-Issue Paid up Capital**	**% to the Post Issue Paid Up Capital**
Transfer of share Sanjay Kachhadiya	31 January 2022	16,250	1,01,250	10	80	13,00,000	1.56	[●]
Bonus Issue	28 September 2024	12,15,000	13,16,250	10	N.A	N.A	20.25	[●]
Total		**13,16,250**						

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares

c) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(c) Details of Shareholding of our promoters and promoter group before and after the Issue is set forth below:

Sr. No.	**Particulars**	**Pre Issue Shareholding as at date of Draft Prospectus**		**Post Issue Shareholding as at date of Draft Prospectus**	
		Number of Shares	**Percentage of Holding***	**Number of Shares**	**Percentage of Holding**
Promoters					
1.	Nilesh Shambhubhai Moliya	5,20,000	8.00	[●]	[●]
2.	Pradipbhai Bhikhabhai Vora	10,56,250	16.25	[●]	[●]
3.	Daxaben Nileshbhai Moliya	14,62,500	22.50	[●]	[●]
4.	Kajal Alpeshbhai Moliya	13,16,250	20.25	[●]	[●]
5.	Shraddhaben Pradipbhai Vora	3,25,000	5.00	[●]	[●]
Promoter Group					
6.	Alpesh Shambhubhai Moliya	5,20,000	8.00	[●]	[●]
7.	Naynaben Vijaykumar Vora	3,25,000	5.00	[●]	[●]
8.	Vijaybhai Bhikhabhai Vora	3,25,000	5.00	[●]	[●]
9.	Rohitbhai Bhimjibhai Bhuva	1,95,000	3.00	[●]	[●]
10.	Tushar Damjibhai Kalkani	4,55,000	7.00	[●]	[●]
	Total	**65,00,000**	**100**	[●]	[●]

** Rounded off*

*** The entire Promoter's and Promoter Group shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*

(i) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Prospectus.

(ii) 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 Draft Prospectus.

(iii) The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	**Name of Promoters**	**Number of Shares**	**Average cost of Acquisition (in ₹)***

1.	Pradipbhai Bhikhabhai Vora	10,56,250	₹2.86
2.	Nilesh Shambhubhai Moliya	5,20,000	₹0.77
3.	Daxaben Nileshbhai Moliya	14,62,500	₹2.64
4.	Kajal Alpeshbhai Moliya	13,16,250	₹2.68
5.	Shraddhaben Pradipbhai Vora	3,25,000	₹ 0.77

**As certified by M/s R V D & Co., the Statutory Auditor on 31 October 2025.*

14. Details of Minimum Promoters Contribution and Lock-in for Three Years:

(i) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulations 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters hold 46,80,000 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Minimum Promoter's contribution.

a) Our Promoters have given written consent to include such number of Equity Shares held by it as may constitute 20% of the post Issue Equity Shares Capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, from the date of filing this Draft Prospectus until the expiry of the Lock-in Period as specified below or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

b) The Equity Shares which are being locked in for 3 (three) years from the date of Allotment in this Issue as Minimum Promoters' Contribution are as follows*:

Date of Allotment / transfer of the Equity Shares	Date when Fully Paid- up	Nature of Transaction Allotment / Transfer	Number of Equity Shares **	Face Value (in ₹) per share	Issue/ Transfer price per (in ₹) Equity Share	Source of Contribution	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-issue paid-up capital (%)	Lock-in Period
[●]									
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]	[●]
TOTAL (A)			[●]				[●]	[●]	
[●]									
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]	[●]
TOTAL (B)			[●]				[●]	[●]	

**Details shall be included in the Prospectus*
*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

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

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

Reg. No.	Promoters' 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. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

- The Equity Shares held by the Promoter and offered for Minimum Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has been obtained from the respective shareholders has been included for inclusion of their subscription in the Promoter's Contribution subject to lock-in.
- As on the date, all the Equity Shares held by our Promoters are in dematerialized form.

15. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' Contribution

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

a) fifty percent of promoters' holding in excess of Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) remaining fifty percent of promoters' holding in excess of Minimum promoter's Contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

In terms of Regulation 239 of 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 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.

17. **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.

18. **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;

a) 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.

b) In case of Equity Shares held by 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.

19. **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;

a) 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.

b) The Equity Shares held by persons other than the Promoters and are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of the 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.

20. Our Company, our Directors and the Lead Manager have not entered into any buy back or standby or similar

arrangements for the purchase of Equity Shares being offered through the issue from any person.

21. Neither the Lead Manager viz. Sun Capital Advisory Services Private Limited nor their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Prospectus.

22. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

23. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme, Employee Stock Purchase Scheme (ESPS), or Stock Appreciation Rights (SARs) in place for our employees. Further, we do not propose to allot any shares to employees under any such schemes from the proceeds of the Issue.

24. In the event our Company formulates and grants any options or rights to employees under ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

25. As on the date of filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Prospectus.

26. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "***Issue Procedure***" on page 286. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual Allotment may go up by a maximum of 10% of the 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 our Promoter and subject to 3 years lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.

29. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such interse spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within Twenty-Four hours of such transactions being completed.

31. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be

issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

32. Prior to this Initial Public Issue, Our Company has not made any public issue or right issue to public at large.

33. There are no safety net arrangements for this public issue.

34. 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.

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

36. 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.

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

38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

39. 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.

40. 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 Issue, except for fees or commission for services rendered in relation to the Issue.

41. Our Promoter and the members of our Promoter Group will not participate in this Issue.

42. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

43. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1	Nilesh Shambhubhai Moliya	Managing Director	5,20,000	8.00	[●]
2	Pradipbhai Bhikhabhai Vora	Whole Time Director	10,56,250	16.25	[●]
3	Shraddhaben Pradipbhai Vora	Non-Executive Director	3,25,000	5.00	[●]
	Total		19,01,250	29.25	[●]

44. Our Promoter, our Promoter Group, our Directors or their relatives or directors of our Promoter have not purchased, acquired, gifted or sold any securities of our Company during the period of 6 (six) months

immediately preceding the date of filing of this Draft Prospectus except as set out below:

Date of Allotment/ Transfer	No. Of Equity Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Consideration	Nature of Transfer/Allotment	Name of Allottees/ Transferees
NA	NA	NA	NA	NA	NA	NA

45. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

46. Our Company shall comply with such accounting and disclosure norms as specified by BSE, SEBI and other regulatory authorities from time to time.

47. This Offer is being made through Fixed Price Offer.

48. Our Company has 10 (ten) shareholders as on the date of filing of this Draft Prospectus.

49. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

50. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of 25,30,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the net proceeds of the Issue after dedecting Issue related expenses to meet the following objects:

1) Purchase and installation of plant and machineries for manufacturing of precision machine components at the existing premises (i.e. factory at Survey No. 121, Plot Nos.1 to 6, At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapar Lodhika, Rajkot, Gujarat - 360024, India and Survey No. 131/2, Plot 20 & 21, At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapar Lodhika, Rajkot, Gujarat – 360024, India, to be referred to as the "**Existing Premises**"); and
2) Part funding of working capital requirements; and
3) Repayment / Prepayment of all or certain of our borrowings availed by our Company; and
4) General Corporate purposes.

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

Also, we believe that the listing of our Company's Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. 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 objects clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" beginning on page 150.

ISSUE PROCEEDS

The details of the Issue proceeds are summarized below:

(₹ In lakhs)

Particulars	Amount*
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net proceeds of the Issue after deducting the Issue related expenses to be borne by our Company ("**Net Proceeds**")	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS:

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

(₹ In Lakhs)

Sr. No.	Purpose	Estimated Amount
1.	Purchase and installation of machinery for manufacturing of precision machine components at the Existing Premises (including GST)	602.20
2.	Part Funding of working capital requirements	725.00
3.	Repayment / Prepayment of all or certain of our borrowings availed by our Company	200.00
4.	General Corporate purposes*	[●]
	Total	[●]

**The amount utilized for General Corporate purposes shall be 15% or 10 Crores, whichever is less, of the Gross Proceeds of the Issue.*
#To be finalised upon determination of the Issue Price and updated in the Prospectus prior filing with the RoC.

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

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

(₹ In Lakhs)

S. No.	Purpose	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds		
			FY 2025-26	FY 2026-27	FY 2027-28
1.	Purchase and installation of machinery for manufacturing of precision machine components at the Existing Premises (Including GST)	602.20	-	602.20	-
2.	Part Funding of working capital requirements	725.00	-	400.00	325.00
3.	Repayment / Prepayment of all or certain of our borrowings availed by our Company	200.00	-	200.00	-
4.	General Corporate purposes*	[●]	-	[●]	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for General Corporate purposes shall be 15% or 10 Crores, whichever is less, of the Gross Proceeds of the Issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. For further details, see "***Risk Factors***" on page 32. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year has not met completely due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

MEANS OF FINANCE

The entire fund requirement for our Objects of Issue is proposed to be funded from the Net Proceeds, existing short-term borrowings and internal accruals and equity. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. Further funds deployed in the Objects after the date of filing the Draft Prospectus and before the receipt of Net Proceeds shall be temporary funded by our Company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the Objects made available by our Company shall be routed back to our Company from the Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Issue are set out below:

(1) Purchase and installation of plant and machineries for manufacturing of precision machine components at the Existing Premises.

The Company owns a land area admeasuring 2,342.27 sq. mtrs. and has taken on lease land area admeasuring 2,858.38 sq. mtr. On this said land of total admeasuring about 5,200 sq. mtrs., there is an industrial shed / building already constructed on ground floor of approx. 5,200 sq. mtr. Out of this, 3,460 sq. mtrs. of shade / building is being used by the Company for its existing factory, plant and machinery and other uses. Our Company has free available shed admeasuring area of 1,740 sq. mtr., which we plan to utilize for the proposed expansion.

The proposed expansion whereby new plant & machineries shall be installed / set-up, is proposed from the Net Proceeds from the Issue. The Company needs to incur only additional capital expenditure towards installation of additional plant and machinery on the ground floor and there is no additional expenditure is required for any new or additional shed or building. The expansion has been carried out within the existing factory premises, and the Net Proceeds are intended to be utilized solely for the purchase and installation of additional plant and machinery, as disclosed under Object 1.

Further, the Board of Directors checked and found that there is no relationship of such entity (from whom the said land is acquired) with any of the Promoter or Promoter Group entities or Directors.

The said land is located at Revenue Survey No. 121, Plot No.1 to 6, At. Padavala Village, Veraval (Shapar), Rajkot-360024, Gujarat, India, measuring 2,342.27 sq. mts. which was acquired by our Company, is free from all encumbrances, has a clear title, and is registered in the name of the Company. Further, one another land, which is located nearby at Revenue Survey No. 131/2, Plot No. 20 and 21, At. Padavala Village, Veraval (Shapar), Rajkot-360024, Gujarat, India—measuring 2,858.38 sq. mtr. has been taken by the Company on lease. The Company has applied for the requisite factory licence in respect of the said land, which is pending with the competent authority. Apart from that the Company has already received all the relevant approvals pertaining to the Existing Premises for carrying out the existing business operations as well as our proposed capital expenditure towards installation of additional plant and machinery. If there is any approval(s) which becomes applicable at a later stage in the future, the Company shall apply for such approval(s). The approvals pertaining to the said land are as follows:

Sr. No.	Approvals Taken	Date
1.	Consent to Establish from GPCB	3 January 2025
2.	Consent to Operate	27 February 2019
3.	Construction Completion Letter- Padavala Gram Panchayat	10 January 2025
4.	Paschim Gujarat Vij Company Limited - Release Order	28 February 2025
5.	Provisional Consent Order (CCA-Fresh)	29 September 2025

The Company intends to make the proposed capital expenditure towards installation of additional machinery and equipment at the above-mentioned Ground Floor where our existing factory unit is located and have no plan to acquire any new land for the proposed expansion. The Company proposes to use part of net proceeds to the extent of ₹ 600 Lakhs to meet the proposed capital expenditure in relation to installation of:

i) Aluminum Pressure Die Casting Line of Machine Pressure Capacity 280MT & 420MT Pressure with Auto Loader/Sprayer with Melting Cum Holding/Heating Furnace and other suitable Accessories and machines; and

ii) Aluminum Forging Press with Reduce roller Machine & Heating Furnace Capacity 300MT Force.

Our present installed capacity is aggregate of 500 MT per month for manufacturing products of high quality Machined Forged parts of Steel, Alloy Steel & Stainless-Steel Metal for Earth Moving and Agriculture Equipment, Material Handling Equipment, Automotive and EGR Cooler, Hydraulic Cylinder and General Engineering Components etc. as per the certificate dated October 17, 2025, issued by Patcon Consultancy Project

Consultant, independent chartered engineer. Our proposed expansion is for installing additional capacity to be an aggregate of 50 MT per month for Machined Forging and Casting of Aluminium Metal for EV segment.

The detailed break-up of our Forging Production Capacity (Existing) are as follows:

Particulars	**For the Period / Year ended on**			
	Jun 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Installed Capacity (in MTPA)	6,000	6,000	6,000	6,000
Actual Production (in MTPA)	653	2,814	3,000	2,650
Capacity Utilization (in %)	43.53%*	46.90%	50.00%	44.16%

Certified by Patcon consultancy project consultant, Independent Chartered Engineer vide certificate dated 17 October 2025

The detailed break-up of Forging Production Capacity (Proposed) are as follows:

Particulars	**For the Year ended on**		
	March 31, 2028	**March 31, 2027**	**March 31, 2026**
Installed Capacity (in MTPA)	6,000	6,000	6,000

Quotations received, for funding of expenses proposed to be incurred towards purchase and installation of plant and machineries is mentioned below:

<table>
<tr><th>Sr. No.</th><th>Descriptions</th><th>Qty.</th><th>Quotation Rate (excl. of GST)</th><th>Amount (Incl. GST)</th><th>Name of Supplier</th><th>Date and validity</th><th>Date of placement of order</th></tr>
<tr><td colspan="8">Unit I</td></tr>
<tr><td>1.</td><td>1000 Tons direct gear drive HM1 Screw forging Press model EP</td><td>1 Set</td><td rowspan="4">₹ 2,11,52,013</td><td rowspan="4">₹ 2,49,59,375</td><td rowspan="4">Infinite Forgetech Pvt Ltd</td><td rowspan="4">22 August 2025 (Valid till 31 March 2026)</td><td rowspan="4">Not applicable (Order yet to be placed)</td></tr>
<tr><td>2.</td><td>1000 Tons 3 station Bloster Profile Parts</td><td>1 Set</td></tr>
<tr><td>3.</td><td>1000 Tons 3 station Bloster Round Parts</td><td>1 Set</td></tr>
<tr><td>4.</td><td>1000 Tons base frame & allied parts</td><td>1 Set</td></tr>
<tr><td>5.</td><td>Induction Spare Coil 300kw 3Khz Dia. 45 MM</td><td>1 No.</td><td rowspan="3">₹ 22,20,000</td><td rowspan="3">₹ 26,19,600</td><td rowspan="3">IMMENSE POWER</td><td rowspan="3">26 August 2025 (Valid 26 February 2026)</td><td rowspan="3">Not applicable (Order yet to be placed)</td></tr>
<tr><td>6.</td><td>Induction Spare Coil 300kw 3Khz Dia. 56 MM</td><td>1 No.</td></tr>
<tr><td>7.</td><td>Induction Spare Coil 300kw 3Khz Dia. 36 MM</td><td>1 No.</td></tr>
</table>

Sr. No.	Descriptions	Qty.	Quotation Rate (excl. of GST)	Amount (Incl. GST)	Name of Supplier	Date and validity	Date of placement of order
8.	Forging Conveyor 300mm* 8 Feet	1 No.					
9.	Forging Conveyor 300mm* 8 Feet	1 No.					
10.	Forging Conveyor 200mm* 11 Feet	1 No.					
11.	Forging Conveyor 200mm* 8 Feet	1 No.					
12.	HT 11 KV VCB Breaker Panel 1+1, LT ACB Furnace Panel, Earthing, Ele Fitting & Wiring	1 Set	₹ 7,41,500	₹ 8,74,970	Trimurti Electric Corporation	25 September 2025 (Valid till 31 March 2026)	Not applicable (Order yet to be placed)
Total Cost for Unit I [A]			**₹ 2,41,13,513**	**₹ 2,48,53,945**			
Unit II							
1.	ACE Slant Bed CNC Lathe Model: VANTAGE 500 LM & with all accessories as per scope of supply	1 Set	₹ 28,94,250	₹ 34,15,215	Ace Designers Ltd.	29 August 2025 (Valid till 29 February 2026)	Not applicable (Order yet to be placed)
2.	CNC Vertical Machining Center Model: 1060V Siemens & with all accessories as per scope of supply	1 Set	₹ 34,62,600	₹ 40,85,868		29 August 2025 (Valid till 29 February 2026)	Not applicable (Order yet to be placed)
3.	Pit Type Gas Carburising Hardening and Tempering Plant	1 Set	₹ 46,00,000	₹ 54,28,000	Heat Wave Furnace	2 September 2025 (Valid till 31 March 2026)	Not applicable (Order yet to be placed)
4.	Mild Steel fabricated platform of size 16m x 3m, Pit less design, 50T capacity	1 Set	₹ 13,60,000	₹ 15,90,400	Rice Lake Weighing Systems India Ltd	5 July 2025 (Valid till 31 March 2026)	Not applicable (Order yet to be placed)

Sr. No.	Descriptions	Qty.	Quotation Rate (excl. of GST)	Amount (Incl. GST)	Name of Supplier	Date and validity	Date of placement of order
5.	Freight & Insurance charges to site	1 Set					
6.	Charges for supervision of installation, One time Certification by W & M Dept.	1 Set					
7.	Advance Digital Controlled 7th generation IGBT based Solid State Power	1 No.	₹ 25,50,000	₹ 30,09,000	Plasma Induction (India) Pvt Ltd	15 September 2025 (Valid till 31 March 2026)	Not applicable (Order yet to be placed)
8.	Electromagnetic Crack Detection System	1 No.	₹ 6,64,500	₹ 7,84,110	Aarkay Associates	11 September 2025 (Valid till 11 March 2026)	Not applicable (Order yet to be placed)
9.	LMW make CNC Turning model L LX20T-300 with stabilizer of 25 KVA	2 Set	₹ 98,44,000	₹ 1,16,15,920	Sphynx Precision Pvt Ltd	26 August 2025 (Valid till 29 February 2026)	Not applicable (Order yet to be placed)
10.	LMW make CNC Turning model L LX20T-500 with stabilizer of 25 KVA	2 Set					
11.	AMS make VMC Milling Model MCV450 with stabilizer of 30 KVA	2 Set					
12.	Microtech make Aircompresor with air reciever Tank 1KL 40 CFM 15h HP	1 Set					
13.	Microflat make surface plate 1MTR squere with levelling stand of fabrication	1 Set					
14.	Hyd attachment Lahte Machine 4	1 Set					

Sr. No.	Descriptions	Qty.	Quotation Rate (excl. of GST)	Amount (Incl. GST)	Name of Supplier	Date and validity	Date of placement of order
	feet 200 Dia with standard accessaries						
15.	Piller Drill 25MM Dia Prabhat make	1 Set					
16	Air Compressor 11KW with Drayer and other Accessories	1 Set	4,81,800	5,68,524	P Prabhudas Eng Pvt. Ltd.	25 Septembe r 2025 (Valid till 30 March 2026)	Not applicable (Order yet to be placed)
Total Cost for Unit II [B]			**₹ 2,58,57,150**	**₹ 3,04,97,037**			
17	Other General Assets Other including General Fitting, Erecting, Foundation, Oil Top up etc., Commissioning work, Unloading and Basic Misc. Assets, Civil Work, etc. (Incl Unit I & II) [C]	-	₹ 10,76,000	₹ 12,70,506	General Purchases	-	-
Total Capital Expenditure [A+B+C]			**₹ 5,10,46,663.00**	**₹ 6,02,21,488.00**			

***Notes*:**

1. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*
2. *All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors, except with Forward Engineers (Regd.) Forward Forgings- with whom we have placed a purchase order. With respect to the other vendors, there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment or at the same cost.*
3. *The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said Machinery/ Equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.*
4. *No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.*

Our Company proposes to utilize ₹ 602.20 Lakhs (including GST) from the Net Proceeds for the purchase and installation of plant and machineries for manufacturing of precision machine components at the Existing Premises. These new machineries will augment the production capacity of the Company.

Capacity and Schedule of Implementation

Presently, with our existing facilities, we are manufacturing various different kind of Steel Forging Parts up to size 500 MM of diameter & 100 MM Thickness. We are looking forward for installation of these additional machinery and equipment to manufacture up to 200 MM diameter Aluminium Forging and Casting Components.

This proposed capacity expansion plan has been approved by our Board of Directors vide Resolution dated 5 March 2025. For more details about our and product, please see chapter tiled "***Our Business***" beginning on page 120.

Our Revenue has grown from Rs. 3,778.88 Lakhs in FY 23 to Rs. 5,070.38 Lakhs in FY 25. In our kind of manufacturing process, utilizing 100% capacity is not possible. There is also a gestation period for completing an expansion and running commercial production from such expansion. Therefore, for the next growth and future plan, the Company needs to plan its expansion and the such proposed additional capacity will lead to the next level of growth and reducing its dependency on third party manufacturing facilities.

We expect to achieve higher operational efficiency at a faster pace and additional revenue from these products which we proposed to manufacture post completion of our proposed expansion. A breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

Sr. No.	Particulars	Estimated Amount (₹ in Lakh)
Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by installation of additional plant and machineries:		
A.	Aluminum Pressure Die Casting Line 25 MT/Month Production Capacity	300.20
B.	Aluminum Hot Forging Line with Suitable Heating Element Furnace and trimming or reduce rolling Machines 50MT/Month Production Capacity	302.00
	Total proposed Capital Expenditure (a + b)	602.20

Product wise pre- and post- expansion capacity has been mentioned below:

S. No.	Items	Weight Range	Metal	Segment	Pre-Capacity	Post Capacity
1	Carbon Steel Machined Forging Parts	0.1 Kg to 60 Kgs	Ferrous-Steel	Automobiles, Agri. and Gen. Eng.	300 MT/Month	300 MT/Month
2	Alloy Steel Machined Forging Parts	0.1 Kg to 50 Kgs	Ferrous-Steel	Automobiles, Agri. and Gen. Eng.	150 MT/Month	150 MT/Month
3	Stainless Steel Machined Forging Parts	0.1 Kg to 40 Kgs	Ferrous-Steel	Automobiles, Agri. and Gen. Eng.	50 MT/Month	50 MT/Month
4	Aluminum/Brass/Cu Non-Ferrous Machined Forging	0.1 Kg to 2 Kg	Non-Ferrous	Automobiles, EV, & Gen. Eng.	0	25 MT/Month
5	Aluminum Pressure Die Casting - Machine	0.1 Kg to 4 Kg	Non-Ferrous	Automobiles, EV, & Gen. Eng.	0	25 MT/Month

Expected Schedule of Commencement and Completion:

Sr. No.	Particulars	Expected commencement period	Expected completion period
1.	Planning and procurement of machineries and equipment	June 2026	July 2026
2.	Installation of machineries and equipment	August 2026	September 2026

3.	Trial run and commencement of commercial production	October 2026	December 2026

Our Company proposes to deploy the part of Net Proceeds towards the purchase of machineries in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in the 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.

Further we confirm that our Promoters have adequate experience in the line of business of our Company. Our Company shall also endeavor to ensure that relevant professional help is sought as and when, if any, required in the future.

(2) Funding of working capital requirements

Our Company proposes to utilize ₹ 725.00 Lakhs of the Net Proceeds towards our Company's working capital requirements.

Our Company is engaged in forging and manufacturing of precision machine components with various additional processes which serves as critical safety components to leading OEMs including manufacturers of parts for commercial vehicles, farm equipment, off highway and industrial equipment and machinery for oil and gas, power generation, railways and industries. As on 31 October 2025, our Company's net working capital consisted of ₹ 892.33 Lakhs as against ₹ 928.80 Lakhs as on 30 June 2025. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals.

Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Considering the growth of our Company, we will require additional working capital to fund our growth. The usual trade receivables in the industry is around 90 days and the bank is generally considering the trade receivables for 90 days for providing finance to the Company.

Our Company confirms that the disclosures for utilization of issue proceeds for long-term working capital are on a standalone basis and based on audited standalone financial statements. Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated Standalone financial statements which may have impact on the audited standalone financial statements.

The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same based on Restated Financial Statements are mentioned below:

Existing Working Capital

The details of our Company's working capital for the period ended 30 June 2025 and as at 31 March 2025, 31 March 2024, and 31 March 2023, derived from the Restated Financial Statements of our Company, and source of funding are provided in the table below:

(₹ in Lakhs)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
CURRENT ASSETS				
Inventories	884.8	807.9	848.3	562.20
Trade receivables	1,220.4	1,214.0	1,169.2	934.6
Cash and Bank Balances	5.6	4.5	3.6	0.1
Short Term Loans and Advances	59.0	64.3	25.2	3.8

Other Current Assets	1.1	10.7	7.7	4.2
Total Current Assets (A)	2,170.9	2,100.4	2,054.0	1,504.8
CURRENT LIABILITIES				
Trade payables	1173.0	1112.5	914.0	720.2
Other Current Liabilities and Provisions	69.1	73.5	101.6	61.65
Total Current Liabilities (B)	1,242.1	1,186.0	1,015.6	781.9
Working Capital Requirement (A-B)	928.8	914.4	1,038.4	722.9
Funding Pattern				
Short Term Borrowings from and others	1,016.78	953.9	761.1	478.7
Internal Accruals and Equity	(88.0)	(39.5)	277.3	244.2

Note: the working for estimated existing working capital as explained in above table is as certified by R V D & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated 31 October 2025, *towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated 5 March 2025.*

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires funding for additional long-term working capital requirements in the Financial Year 2026, Financial Year 2027 and Financial Year 2028. On the basis of our existing working capital requirements and the projected working capital requirements, our Board of Directors pursuant to its resolution dated 31 October, 2025 has approved the business plan and working capital requirements for the Financial Years ending 31 March 2026, 31 March 2027 and 31 March 2028 and the estimated funding of such working capital requirements as set forth below:

(Rs. in Lakhs)

Particulars	Estimated Amount as on 31 March 2026	Estimated Amount as on 31 March 2027	Estimated Amount as on 31 March 2028
CURRENT ASSETS			
Inventories	1,033.9	1,240.6	1,464.0
Trade receivables	1,431.5	1,717.8	2,027.0
Short Term Loans and Advances	75.9	83.5	91.9
Other Current Assets	12.8	14.1	15.5
Total Current Assets (A)	**2,554.1**	**3,056.1**	**3,598.3**
CURRENT LIABILITIES			
Trade payables	1,192.9	1,336.1	1,576.6
Other Current Liabilities and Provisions	76.6	89.6	106.5
Total Current Liabilities (B)	**1,269.6**	**1,425.7**	**1,683.1**
Total Working Capital Requirement (A-B)	**1,284.5**	**1,630.4**	**1,915.3**
Funding Pattern			
Short Term Borrowings from and others	1,016.8	1,016.8	1,016.8
Internal Accruals and Equity	267.8	213.6	573.5
IPO Proceeds	**-**	400.0	325.0

Note: the working for estimated existing working capital as explained in above table is as certified by R V D & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated 31 October 2025, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated 31 October 2025.

CAPITAL REQUIREMENTS:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for stub period ended 30 June 2025 and financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, as well as projections for financial year ended 31 March 2026, 31 March 2027 and 31 March 2028:

Particulars	Holding level (in no. of days)						
	Financial Year ended 31 March 2023	Financial Year ended 31 March 2024	Financial Year ended 31 March 2025	Period ended 30 June 2025	Financial Year ended 31 March 2026	Financial Year ended 31 March 2027	Financial Year ended 31 March 2028
	(Actual)	(Actual)	(Actual)	(Actual)	(Provisional)	(Estimated)	(Estimated)
Current Assets							
Inventories	54	65	58	73	65	65	65
Trade receivables	90	89	87	100	90	90	90
Other Current Assets (excluding cash)	1	2	5	20	6	5	5
Current Liabilities							
Trade Payables	70	70	80	96	75	70	70
Other Current Liabilities (including Provisions)	6	8	5	23	5	5	5

Note: Pursuant to certificate dated 31 October 2025 issued by Peer Reviewed M/s R V D & Co., Chartered Accountants.

Justification for "Holding Period" levels

The justifications for the holding period level (in days) mentioned in the table above are provided below:

Particulars	31 March 2023 (Actual)	31 March 2024 (Actual)	31 March 2025 (Actual)	30 June 2025 (Actual)	31 March 2026 (Provisional)	31 March 2027 (Estimated)	31 March 2028 (Estimated)
Inventories	54	65	58	73	65	65	65
Trade Receivables	90	89	87	100	90	90	90
Trade Payables	70	70	80	96	75	70	70

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period*
2. *Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances and Short-term loans and advances) and is calculated by dividing other current assets by revenue from operations multiplied by number of days in the year/period*
3. *Holding period level (in days) of Inventories is calculated by dividing inventories by revenue from operations multiplied by number of days in the year/period*
4. *Holding period level (in days) of Trade Payables is calculated by dividing trade payables by revenue from operations multiplied by number of days in the year/period*
5. *Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and* excluding creditors for capital expenditure*) is calculated by dividing other current liabilities by revenue from operations multiplied by number of days in the year/period*

Rationale on changes in Working Capital cycle in past and future

The table below sets forth the key reasons and assumptions for changes in our working capital cycle:

Particulars	Justification
Inventories	Inventories include raw materials and finished goods. The historical holding days of inventories has been 54 days, 65 days and 58 days for the financial year ended 31 March 2023, 31 March 2024 and 31 March 2025 respectively and further the same was 73 days for the stub period ended 30 June, 2025. We do not utilize standardized raw materials across our final products, as each product is manufactured according to unique customer specifications, requiring different grades, compositions, and dimensions of raw materials. To ensure precision and compliance with these varied requirements, we maintain dedicated raw material inventories for each customer and their respective product lines. Our production process involves multiple stages, including forging, machining, heat treatment, surface treatment, and cleaning, with lead times ranging from 4 to 6 weeks, depending on the complexity and number of processes involved. Given the intricacies of our operations and the necessity of maintaining uninterrupted workflow, we stock an extensive inventory for each material type to mitigate supply chain delays and meet customer deadlines efficiently We have considered the turnover value in calculation of holding period of Inventories based on the fact that our Company is into providing Forging Components and a major chunk of that cost is included in "Other expenses" head of Financials and thus not form part of COGS. Thus, in order to have a realistic and logical presentation of holding levels of Inventories, we have considered the Turnover in place of Cost of material Consumed. Company estimates inventories holding days to be 65 days for FY 2025-26, 65 days for FY 2026-27 and 65 days for FY 2027-28 respectively.
Trade Receivables	The historical holding days of trade receivables has been ranging from 87 days to 100 days during Fiscal 2023 to 30 June 2025. Trade receivables holding period ranged between 87 days and 100 days, reflecting the company's credit policies, customer payment cycles, and market conditions. For most customers, standard credit terms are 60 days from the Goods Receipt Note (GRN), which signifies goods received and quality-cleared at the customer's end. For export receivables, payments are typically made within a week after the goods reach their destination. Given that sea transit times to Europe and the USA average 60 days, and additional time is required for customs clearance and inland transportation, the total export payment cycle extends to approximately 80 to 90 days. We have considered holding period for receivable for FY 2025-26 is 90 Days, FY 2026-27 90 Days and 90 Days 2027-28
Trade Payables	The trade payable holding period was 70 days in FY 2022-23, which later stabilized at 70 days in both FY 2023-24 and 80 days in FY 2024-25 and 96 days for the period ended June 30, 2025. From FY 2022-23 onwards, as business operations normalized and financial stability improved, the company successfully regularized its payment cycle, bringing the holding period down to 70 days.

	For future projections, we have considered a trade payable holding period of 75 days for FY 2025-26, 70 days for FY 2026-27 and 70 days for FY 2027-28 This estimation is based on our expectation that the company's internal accruals will strengthen, driven by improved cash flow and profitability. With better financial positioning, the company will be able to expedite payments to creditors, leading to enhanced supplier relationships and potential cost savings. Additionally, faster payments will allow us to take advantage of early payment discounts and optimize production costs, further contributing to overall operational efficiency and financial health.

Working capital to Turnover Ratio:

Particulars	31 March 2023 (Actual)	31 March 2024 (Actual)	31 March 2025 (Actual)	30 June 2025 (Actual)	31 March 2026 (Provisional)	31 March 2027 (Estimated)	31 March 2028 (Estimated)
Revenue from Operation (₹ in lakhs) [A]	3,778.9	4,796.4	5,070.4	1,109.3	5,805.6	6,966.7	8,220.7
Working Capital (₹ in lakhs) [B]	722.9	1,038.4	914.4	928.8	1284.5	1,630.4	1,915.3
Ratio (in times) [A/B]	5.23	4.62	5.55	1.19	4.52	4.27	4.29

Order Book:

In our business line, we generally maintain a 2 to 3 months order book at any given time. Our order book also majorly comprises of repetitive orders from customers. Normally, we do not have long term orders in our business. Hence, we cannot directly match our projected revenue from operations or our working capital requirements with our order book.

Following are the orders in hand as on date of filing the Draft Prospectus:

Sr. No.	Month in which Order(s) to be dispatched	Order Value (Rs. in Lakh)
1	January, 2026	325.29
2	February, 2026	135.43
3	March, 2026	11.49
4	April, 2026	5.41
5	May, 2026	10.70
6	June, 2026	1.49
	Total	**489.81**

(3) Repayment of Loans

Our Company has secured various financing arrangements, including term loans and working capital loans, to support its operational and expansion needs. For further details, refer to the section titled "***Restated Financial Statements***" on page 183. As at 31 October 2025, our total outstanding borrowings amounted to ₹ 1,908.30 Lakhs, comprising ₹ 817.60 Lakhs in long-term borrowings and ₹ 1,090.70 Lakhs in short-term borrowings. The same has been confirmed by M/s. R V D & Co., Chartered Accountant, the statutory auditor of our Company, vide their certificate dated October 31, 2025. They have further confirmed that these loans received from the lenders, were utilized for the purposes for which these were sanctioned by the lenders. To strengthen our financial position, we plan to utilize an estimated ₹ 200 Lakhs from the Net Proceeds towards full or patial repayment or prepayment of these borrowings/Loan Listed in the table below.

We believe that such repayment / prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity. We have obtained the consent and no objection certificate (NoC) from the lenders.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on 31 October 2025, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹ 200 Lakhs from the Net Proceeds.

Loan Repayment of the Company*

Lenders	Nature of Facility	Sanctioned Amount (₹ in lakhs)	Disbursed Amount	Rate of interest (% per annum)	Purpose for which the loan was sanctioned	Tenor (in months)	Pre-payment Penalty	Amount outstanding as on (₹ in lakhs) October 31,2025	Date of Disbursement
Tata Capital Financial Services Limited	Equipment Finance	25.87	25.87	11.00 %	Purchase of Machinery	36	4.00% on the amount prepaid.	10.71	January 17,2024
Small Industries Development Bank Of India	Term Loan	325	325	8.20%	Purchase of Machinery	60	3.00% of the Loan outstanding plus applicable GST	269.14	August 09,2024
HDFC Bank Limited	Term Loan	33.63	33.63	10.38 %	Business Purpose	60	4% on Outstanding principal amount under the Facility / Loan as on the date of the end of notice period	6.78	July 05,2021
HDFC Bank Limited	Term Loan	32	32	9.25%	Business Purpose	48		17.57	April 01,2022
HDFC Bank Limited	Vehicle Loan	11.07	11.07	7.25%	Purchase of Vehicle	60	-	3.16	December 29,2021
HDFC Bank Limited	Vehicle Loan	5.83	5.83	8.02%	Purchase of Vehicle	60	-	1.79	February 02,2022
HDFC Bank Limited	Vehicle Loan	49.98	49.98	8.10%	Purchase of Vehicle	60	-	23.3	November 05,2022
Total		**483.38**	**483.38**					**332.45**	
Totoal loan amount proposed to be repaid from the Issue								**200.00**	

* *The above loan details have been certified by M/s.* R V D & Co., *Chartered Accountant, the statutory auditor of our Company, vide certificate dated 31 October 2025.*

Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) Mix of credit facilities provided by lenders and (vii) other commercial considerations including, among others, the amount of the loan outstanding.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Issue, including any consequent actions. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

(4) General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes to the tune of ₹ 10 Crores or 15% of the Gross Proceeds, whichever is less, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purposes including but not restricted to the following:

a) Strategic initiatives
b) Strengthening of marketing activities
c) Meeting operating expenses; and
d) Ongoing general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purposes. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Prospectus, shall not exceed 15% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "**General Corporate Purposes**" and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

(₹ in Lakhs)

Particulars	Estimated expenses# (₹ in lakhs)	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Fees payable to LM including underwriting commissions	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Issue, Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	[●]	[●]	[●]
Others (Expenses and fees payable for marketing & distribution, Market Making, Underwriting, Peer Reviewed Auditor, out of pocket and Miscellaneous expenses etc.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.
* Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

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

1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 for every valid Application Form submitted to them and uploaded on the electronic system of the BSE by them.
2) SCSBs will be entitled to a processing fee of ₹ 10 per Application Form, for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
3) Selling commission payable to Registered broker, SCSBs, RTAs, DPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Issue 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 16 March 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022.
6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Funds Deployed and Sources of funds deployed

As on 31 October 2025, the following funds have been deployed for the proposed objects of the Issue:

Particulars	Amount (₹ in lakhs)
Issue related expenses*	5.80
Total	**5.80**

**As certified by R V D & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated 31 October 2025. This amount is exclusive of applicable taxes. The source of this amount incurred was internal accrual.*

Appraisal by Appraising Agencies

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

BRIDGE FINANCING FACILITIES

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

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company shall deposits the funds only in one or more scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

As the size of the fresh issue does not exceed ₹5,000.00 Lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

However, since one of the Objects of the Issue includes funding of working capital requirements amounting to ₹ 750 Lakhs, which exceeds ₹ 500 Lakhs, our Company shall, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, 2018, submit a certificate from the Statutory Auditor to the SME platform of the BSE Limited while filing its financial results, for utilization of funds towards working capital.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The postal ballot notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the Company is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Shortfall of Funds

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

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

*The Issue Price has been determined by Our Company in consultation with the Lead Manager on the basis of the key business strengths. Investors should read the following basis with the sections titled "**Risk Factors**", "**Financial Information**" and the chapter titled "**Our Business**" beginning on page no. 32, 179, and 120, respectively, 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.*

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares Issued through the fixed price method and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis of Issue Price are:

- Strategic Location of Manufacturing Facilities
- Experienced Promoters and Management Team
- Established a customer base for Products and Byproducts
- Strong existing client relationship
- A successful and proven track record
- Offering Flexible Operation for meeting specific customers requirement
- Strong technical and execution capabilities to maintain quality

For more details on qualitative factors, refer to chapter titled "***Our Business***" on page 120.

Quantitative Factors

The information presented in this section is derived from our Restated Standalone Financial Statements. For more details on financial information, investors please refer the chapter titled "***Restated Financial Statements***" on page 183. The ratios set forth below have been computed on the basis of the Restated Financial Statement and after considering the impact of issuance of bonus shares, split and consolidation of the Equity Shares. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), pre-Issue for the last three years, as per restated financial adjusted for changes in capital.

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
As at 30 June 2025*	1.47	1.47	-
Fiscal 2025	4.15	4.15	3
Fiscal 2024	2.62	2.62	2
Fiscal 2023	1.16	1.16	1
Weighted Average	3.15	3.15	

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31 October 2025.
Note: *EPS has been calculated in accordance with the Accounting Standard 20 – "Earnings per share". The face value of equity shares of the Company is ₹ 10.*
** Not annualized.*

2. Price Earning (P/E) Ratio in relation to Fixed Issue Price of ₹ [●] per Equity Share

Particulars	P/E at the Issue Price (number of times)
Based on basic EPS for Fiscal 2025	[●]

Particulars	P/E at the Issue Price (number of times)
Based on diluted EPS for Fiscal 2025	[●]

3. Industry Peer Group P/E Ratio

Particulars	Name of the Company	P/E*
Highest	Tirupati Forge Limited	53.53
Lowest	Forge Auto International Limited	13.39
Average		33.46

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31st October, 2025.
**Source: The industry high and low has been considered from the industry peer set provided. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. Since, there is only one comparable Peer listed company, therefore, above figures are taken for that comparable Peer listed company.*

4. Return on Net Worth ("RoNW")

Financial period	RoNW (%)*	Weight
As at 30 June 2025	9.12%	-
Fiscal 2025	28.20%	3
Fiscal 2024	24.62%	2
Fiscal 2023	14.40%	1
Weighted Average**	**24.71%**	

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31 October 2025.
**Return on net worth is the restated profit for the period or year divided by the net worth.*
*** The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

5. Net Asset Value ("NAV") per Equity Share

Particulars	NAV (₹)
As at 30 June 2025	**16.09**
As at 31 March 2025	**14.71**
After the completion of the Issue	At the Issue price: [●]

**As per the Restated Standalone Financial Statements. Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period / year.*

6. Comparison with Industry Peers

Name of the Company	Standalone/ Consolidated	Face Value (₹)	P/E**	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)	Revenue from Operation (₹ in Lakh)
Advance Technoforge Limited	*Standalone*	10	[●]	4.15	28.20%	14.71	5,070.38
Peers:							
Tirupati Forge Limited	Standalone	**10**	53.53	0.74	10.01%	9.05	11498.30
Forge Auto International Limited	Standalone	**10**	13.39	10.01	24.18%	53.32	20,989.43

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31 October 2025.
**Information is based as per available financials for FY 2025 of the Peers from the stock exchange. For the Company, information is based on latest full year fiscal as per the Restated Financial Statements for FY 2025.*
*** Price is taken as closing price on NSE Limited as on 31 October 2025 (i.e. forge auto international limited Price is ₹ 134 on 31 October 2025 and Tirupati Forge Limited price is ₹ 39.61 on 31 October 2025 respectively.)*

7. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. 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 our Board of Directors), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the "***Objects of the Issue***" Section, 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. The KPIs disclosed also help us in analysing the growth of various verticals in comparison to our peers.

The KPIs herein have been certified by M/s R V D & Co., Chartered Accountant, Statutory Auditor of our Company, by way of their certificate dated 31 October 2025 and the same have been approved by the Audit Committee at its meeting held on 31 October 2025. 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.

Statement of Key Performance Indicators as at 30 June 2025 and for the Fiscals 2025, 2024 and 2023:

Particular	As of and for the FY			
	30 June 2025	2025	2024	2023
Revenue from Operations (₹ in lakhs)	1,109.29	5,070.38	4,796.41	3,778.88
Other Income (₹ in lakhs)	8.28	45.34	27.19	11.67
Total Income (₹ in lakhs)	**1,117.57**	**5,115.72**	**4,823.59**	**3,790.55**
EBITDA (₹ in lakhs)	155.90	551.72	385.79	234.95
EBITDA Margin (%)	14.05%	10.88%	8.04%	6.22%
Profit After Tax (PAT) (₹ in lakhs)	**95.44**	**269.67**	**170.49**	**75.22**
PAT Margin (%)	8.60%	5.32%	3.55%	1.99%
Net worth (₹ in lakhs)	1046.17	956.29	692.59	522.39
Total Debt (₹ in lakhs)	1,847.16	1,750.62	1,118.65	851.39
Return on Equity (ROE) (%)	9.12%	28.20%	24.62%	14.40%
Return on Capital Employed (ROCE) (%)	4.36%	17.63%	17.77%	12.87%
EPS (₹)	1.47	4.15	2.62	1.16
Book Value per Share (₹)	16.09	14.71	10.66	8.04
Debt To Equity Ratio	1.77	1.83	1.62	1.63

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31 October 2025.
**After giving retrospective effect of Bonus issue and based on present paid-up capital of ₹ 650.00 Lakhs*

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income refers to Revenue from Operations + Other Income.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g) *Net worth means the aggregate value of the paid-up share capital and reserves & surplus minus deferred expenses.*
h) *Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.*
i) *RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).*
j) *EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue as on 28th September 2024.*
k) *Book Value per Share is calculated as net worth divided by no. of Equity Shares.*
l) *Debt to equity ratio is calculated by dividing the debt by net worth.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*** on pages 120 and 241, respectively. All such KPIs have been defined consistently and precisely in section titled ***'Definitions and Abbreviations'*** *starting* on page 5.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is financial ratio that measures how efficiently a company uses its capital to generate profits. It indicates how well a company is generating returns for investors by considering both debt and equity.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

Comparison of financial KPIs of our Company and our listed peers

KPIs	Advance Technoforge Limited ("Company")		Tirupati Forge Limited		Forge Auto International Limited	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from Operations (₹ in lakhs)	5,070.38	4,796.41	11,498.3	11,000.15	20,989.43	16,941.88
Other Income (₹ in lakhs)	45.34	27.19	131.34	92.44	277.55	142.2
Total Income (₹ in lakhs)	5,115.72	4,823.59	11,629.64	11,092.59	21,266.98	17,084.08
Growth in revenue from operations (%) (2)	6.1%	26.93%	4.53%	19.53%	23.89%	NA
Gross Profit (₹ in lakhs)	1,820.30	491.59	4,242.3	3,698.66	8,031.55	6,225.61
Gross Profit Margin (%) (4)	35.90%	10.25%	36.90%	33.62%	38.26%	36.75%
EBITDA (₹ in lakhs)	551.72	385.79	1,653.33	1,370.20	2,053.02	1,480.50
EBITDA Margin (%)	10.88%	8.04%	14.38%	12.46%	9.78%	8.74%
Profit After Tax (PAT) (₹ in lakhs)	269.67	170.49	785.54	664.21	952.93	646.4
PAT Margin (%)	5.32%	3.55%	6.83%	6.04%	4.54%	3.82%

Net worth (₹ in lakhs)	956.29	692.59	10,706.07	4,991.56	5,822.51	2058.4
Total Debt (₹ in lakhs)	1,750.62	1,118.65	2,619.51	1,313.66	3,574.38	3,602.32
Return on Equity (ROE) (%)	28.20%	24.62%	10.01%	15.42%	24.18%	40.14%
Return on Capital Employed (ROCE) (%)	17.63%	17.77%	13.10%	19.26%	18.51%	22.72%
EPS (₹ in Lakhs)	4.15	2.62	0.74	0.67	10.01	24.95
Book Value per Share (₹ in Lakhs)	14.71	10.66	9.05	4.81	53.32	25.6
Debt To Equity Ratio	1.83	1.62	0.24	0.26	0.61	1.75

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31[t] October 2025.

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income refers to Revenue from Operations + Other Income.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation +Interest Cost*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g) *Net worth means the aggregate value of the paid-up share capital & surplus minus deferred expenses.*
h) *Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.*
i) *RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).*
m) *EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue as on 28th September 2024.*
j) *Book Value per Share is calculated as net worth divided by no. of Equity Shares.*
k) *Debt to equity ratio is calculated by dividing the debt by net worth.*

8. Justification for Basis for Issue price

A. The price per share of our Company based on the primary/ new issue of shares (equity / 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

Our Company has not issued any Equity Shares or convertible securities ("Security(ies)"), excluding issuance of bonus Equity Shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our 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 rolling 30 days.

B. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group, shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, 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 share capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Since there are no such transaction to report to under (A) and (B), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, and Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
Primary Issuances						
September 28, 2024	60,00,000	10	-	NA	Bonus Issue in the ratio of 12:1 (i.e. 12 equity shares for every one equity share held)	NA
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Nil
Secondary Transactions						
Nil						
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						Nil

D. The Issue Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph A & B or C above, are set out below:

Past Transactions	Weighted average cost of acquisition (₹)	Issue Price (₹[●])
Weighted average cost of acquisition (WACA) of Primary issuances(A)	NA	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(B)	NA	NA
Weighted average cost of acquisition (WACA) of Primary issuances(C)	NA	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(C)	NA	NA

E. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Financial Years 2025, 2024 and 2023.

Not applicable as there is neither any primary issuance nor secondary transaction of Equity Shares.

F. Explanation to the Issue Price being [●] times of weighted average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Issue Price, if any Not applicable as there is neither any primary issuance or secondary transaction of Equity Shares. We believe that there are no such external factors which may have influenced the Issue Price.

Not applicable as there is neither any primary issuance nor secondary transaction of Equity Shares. We believe that there are no such external factors which may have influenced the Issue Price.

G. The face value of our share is ₹10 per share and the Issue Price is of ₹ [●] per Share are [●] times of the face value.

The Company in consultation with the Lead Manager, believes that the Issue Price of ₹[●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the abovementioned information along with the section titled "***Risk Factors***" on page 32 and the financials of our Company including important profitability and return ratios, as set out in the section "***Restated Financial Statements***" on page 183.

The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified by our Company in consultation with the Lead Manager on the basis of the above information.

(*The remainder of this page has intentionally been left blank*)

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
ADVANCE TECHNOFORGE LIMITED
Plot No. 01 to 06,
Survey No. 121,
Padvala Industrial Area,
Veraval Shapar
Rajkot- 360024,
Gujarat, India,
(the "**Company**")

Dear Sirs**,**

Re: Statement of possible special tax benefit (the "Statement") available to ADVANCE TECHNOFORGE LIMITED (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company.

We, **R V D & Co.**, Chartered Accountants (Firm Registration Number:143936W) , statutory auditors and Expert of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as "**Direct Tax Laws**"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India, available to the Company, its material subsidiary and its shareholders. Several of these benefits are dependent on the Company, its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its material subsidiary and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The 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 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.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For, R V D & Co
Chartered Accountants
ICAI Firm Registration No: 143936W
Sd/-
Kaushal V. Dave
(Partner)
Membership No: 174550

UDIN: 25174550BMLNO15188
Date: October 31, 2025
Place: Rajkot

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special tax benefits available to the company under Direct Tax laws

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws

III. Special Direct tax benefits available to the material subsidiary

There are no special tax benefits available to the material subsidiary under Direct Tax laws

IV. Special Indirect tax benefits available to the material subsidiary

There are no special tax benefits available to the material subsidiary under Indirect Tax laws

V. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Prospectus, including the information in "**Our Business**" and "**Financial Information**" beginning on pages 120 and 179, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "**Risk Factors**" beginning on page 32.*

GLOBAL ECONOMY OVERVIEW

Macroeconomic Environment

The risks to the global economic outlook are now relatively balanced. On the downside, heightened geopolitical tensions—arising from the ongoing war in Ukraine, the conflict in Gaza and Israel, and the recent tariff measures imposed by the United States on key trading partners such as India—have intensified global cost pressures and could potentially trigger renewed price surges. Combined with persistent core inflation in tight labor markets, this may elevate interest rate expectations and depress asset prices. Variations in the pace of disinflation among major economies could also lead to currency fluctuations, putting financial sectors under strain. Additionally, high interest rates might have a stronger cooling effect than anticipated as fixed-rate mortgages reset and heavily indebted households face financial pressure. In China, failure to implement a comprehensive solution for its struggling property sector could weaken growth, impacting trade partners. In many economies, high government debt could prompt disruptive tax increases and spending cuts, dampening activity, undermining confidence, and limiting investment in climate risk mitigation. Furthermore, increasing geoeconomic fragmentation could heighten barriers to trade, capital, and labor mobility, slowing supply-side growth.

On the upside, if fiscal policies are more expansionary than expected, economic activity could receive a short-term boost—though at the risk of costlier adjustments later. Inflation might decline more rapidly than anticipated due to further improvements in labor force participation, allowing central banks to accelerate interest rate cuts. Additionally, advances in artificial intelligence and stronger-than-expected structural reforms could drive productivity growth.

As the global economy nears a soft landing, central banks must carefully manage inflation to avoid either premature policy easing or excessive delays that could lead to inflation falling below target. As monetary policies become less restrictive, governments should focus on medium-term fiscal consolidation to restore financial flexibility, sustain priority investments, and ensure debt stability. Given varying conditions across countries, tailored policy responses are necessary. Strengthening supply-side reforms would support inflation control, reduce debt burdens, and help economies regain pre-pandemic growth rates while advancing income convergence. International cooperation remains essential to minimize the risks of geoeconomic fragmentation and climate change, accelerate the green energy transition, and facilitate debt restructuring.

INDIAN ECONOMY OVERVIEW

India's capital formation story has begun to unfold

The Indian government's economic growth strategy rests on two pillars: growth through infrastructure buildout, and inclusion through empowerment. Overall, public sector spending on capital investment rose from ₹7.9 lakh crore in Fiscal 2017 to a budgeted ₹11.21 lakh crore in Fiscal 2025. As we begin the countdown to the next decade, the Indian economy is expected to achieve some key milestones:

1. Over a seven-year period (Fiscal 2025-2031), economist expect India to sustain average GDP growth of 6.7%. This, over a similar growth rate seen in the past decade (pre-pandemic), is expected to compound the gains for the economy.

2. The economy is expected to expand to USD 6.7 trillion by Fiscal 2031 from USD 3.6 trillion this Fiscal Year. That would mark a growth of 1.9 times in the next seven Fiscals.

3. Meanwhile, according to the Ministry of Statistics & Programme Implementation (MoSPI) Second Advance Estimates for FY 2024-25, India's real GDP is estimated to grow by 6.5% and nominal GDP by 9.9%. Collectively, these official figures and projections provide a credible foundation for expecting India's economy to more than double in size in nominal terms over the coming decade, supporting a narrative of sustained expansion, rising consumption capacity and an elevated international economic standing.

4. *India's Per Capita GDP growth would average per capita growth till 2050 of 5.9%, 6.4% and 6.9% per annum. According to the middle projection, India will become an Upper middle-income country around 2031 and a High-Income country around 2047.*

(Source: *NITI Aayog, Govt. of India*)

Make in India

Indian government launched the 'Make in India' initiative in 2014 to boost local manufacturing and to make India a global manufacturing hub. The scheme involved focused investments to increase innovation and intellectual property, develop best-in-class manufacturing infrastructure and promote favorable policy initiatives. The scheme currently focuses on improving twenty-seven (27) key sectors, fifteen of which are manufacturing sectors with tailored 'Action Plans. The Department for Promotion of Industry & Internal Trade (DPIIT), which also manages 'Invest India' to facilitate foreign investments into the country, has chosen twenty-four sub-sectors (including automobile, chemicals, medical devices, auto-components, defense manufacturing, electronic systems etc.) to boost local manufacturing based on local competency, potential for import substitution, opportunities for export and potential for increased employment opportunities.

(Source: *DPIIT, Govt. of India*)

Atma-Nirbhar Bharat Abhiyan

In the midst of the COVID-19 epidemic, the Government of India announced the Atma-Nirbhar Bharat Abhiyan (or 'Self-reliant India') in May, 2020. The campaign's principal goal was to recover from the economic impact of the pandemic and become self-sufficient on five key pillars: economy, technology-driven infrastructure, infrastructure, demand, and demographics. The Indian government unveiled a combined economic package worth ₹ 20 trillion (approximately 10% of India's GDP) to support a variety of projects aimed at benefiting enterprises, MSMEs, farmers, and the agriculture sector.
Reducing import dependence and promoting the growth of domestic manufacturing industry was one of the key emphases of the government in this scheme. Under Atma Nirbhar Bharat Abhiyan, the government also plans to introduce parameters for better quality of output to meet international standards so that Indian products can compete in the global market.

(Source: *PIB, Govt. of India*)

Production-Linked Incentive ("PLI") scheme

India introduced the PLI scheme in 2020 to promote domestic production through subsidies and encourage exports while cutting down on cheap imports. The scheme is available across fourteen key manufacturing sectors including specialty steel, telecom, auto components, drone components etc. It is designed to provide incentives which are linked to investment and turnover size. The government sanctioned over ₹ 1.9 lakh crore to be periodically utilized for the scheme.

(Source: PIB, Govt. of India)

Global Forge Industry

The global metal forging market size was valued at USD 83.85 billion by the end of past decade and is expected to grow at a compound annual growth rate (CAGR) of 5.0%. Closed Die forging or impression Die forging, open die forging, Ring roiling forging and precision forging are the most widely used processes globally. Products formed by impression die and ring rolling are gaining market share globally.

Forging is a metal-forming process that has evolved in the past years and has witnessed the integration of innovative and diverse techniques. In this process, a metal is deformed using compressive forces such as hammering, rolling, and pressing in controlled conditions to give a desired geometric change to the material. This process offers uniformity in metal structure and composition. The process can be performed at cold, warm, and hot temperatures. The forging process aims to produce high-quality metal parts such as stainless steel with increased material strength by blocking the cracks and closing the empty spaces. This process allows creating a wide range of forged products with different shapes, sizes, materials, and finishes. Several raw materials used in this process include steel, titanium, aluminum, and magnesium. This forging provides better mechanical properties, fatigue, ductility, and impact resistance to the forged parts. The rising demand for metal forging is attributable to its mechanical equipment, construction, oil & gas, automotive, and aerospace applications.

(Source: BEE, Ministry of Power)

Indian Forge Industry

India Rank third in cast production in world. The India metal forging market is expected to reach USD 8 Bn by 2029, implying a 10.69% CAGR during 2023-29. With an installed capacity of around 38.5 lakh MT, Indian forging industry has a capability to forge variety of raw materials like Carbon steel, alloy steel, stainless steel, super alloy, titanium, aluminum and so forth, as per the requirements of user industry. The Indian forging industry is concentrated around its end user customer locations. Therefore, the major forging clusters are found to be in the states of Maharashtra, Punjab, Gujarat, Tamil Nadu, Haryana, Delhi, Karnataka, Jharkhand, West Bengal and Andhra Pradesh. The Indian casting and forging sector has equipped itself to retain its prowess to accelerate revenue from the auto sector. Heavy expansion by way of organic and inorganic growth has been playing an important role in this industry. The Indian Casting and Forging industry have gone through up gradation to be in sync with the international practices. Given the enormous potential, frontline domestic players have started building up world- scale capabilities by either putting up Greenfield projects or acquiring sick global facilities and turning them around as business solutions for setting up a foreign business in India.

(Source: *Vibrant Gujarat 2024, 10th Global Summits*)

Growth Drivers:

Approach of Government of India	The GOI focuses on **Import substitution** and **export promotion**. In this regard, the '**Make in India**' initiative has been launched to encourage domestic investors and bring FDI in India.

	India is preferred by global manufacturing companies as an outsourcing destination, due to cost competitiveness, favorable investment conditions, better engineering and designing capabilities.
Schemes/ Policy Initiatives	GOI has launched several policies/ schemes to encourage Make in India including Skill India Initiative.
Technology	The technological expansion to make sustainable forged metals is surging the market growth. Technology adoption by MSME is encourage in line with GOI.

(Source: *Vibrant Gujarat 2024, 10th Global Summits*)

India Metal Forging Market Synopsis:

The Government's thrust on manufacturing sector with initiatives like 'Make in India' and 'Skill India' has created positive economic sentiments amongst the business community. The new manufacturing policy envisaging the role of forging industry to support the India's growth is very vital. In India, there are several large-scale manufacturing companies that produce an extensive range of products related to metal forging such as automotive components, hand tools, fasteners & specialty components for industrial applications. The growth in demand for forged parts from different end-use industries such as construction, automotive and aerospace has been driving the India metal forging market over the past few years and is expected to only increase for the future.

(Source: *BEE, Govt. of India*)

Drivers of the Market:

The primary factor driving the growth of India metal forging market is the increasing demand for production efficiency across various industries. This has resulted in manufacturers opting for cost effective and reliable forged parts instead of machined or casted parts due to their enhanced strength resulting in fewer replacements and repairs with time, which helps reduce overall costs associated with maintenance activities significantly. Additionally, due to global advancements in technology and robust R&D initiatives undertaken by key players operating in this space have led to massive improvements in design complexity when it comes to manufacturing process making use of semi-automated machines thereby reducing human labor improving accuracy while simultaneously increasing output rate significantly helping these entities optimize operational efficiencies further boosting revenue potential eventually leading towards higher profitability margins aiding industry expansion going forward.

Challenges of the Market:

The main challenge faced by many Indian companies involved with metal forging operations is lack of skilled labor particularly knowledgeable about advanced technologies which can bring together formability & weldability along with strength required typically from forgings leading towards development of more efficient machinery & equipment designs capable enough overcoming problems associated previously observed during operation cycles.

Trends of the Market:

One major trend witnessed amongst key players within this domain involve adoption of 3D printing technologies coupled with rapid prototyping capabilities allowing them manufacture intricate geometries effortlessly maximizing product performance efficacy substantially enabling operators obtain desired outcomes at reduced costs eventually paving way for higher profit margins encouraging further investments into respective verticals.

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward Looking Statements**" beginning on page 23, for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 32 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on 31 March, each year, so all references to a particular fiscal year are to the twelve-month period ended 31 March of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Information**" beginning on pages 32 and 179, respectively.*

*Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references "**we**", "**us**", "**our**", "**Advance**" and "our Company" are to Advance Technoforge Limited.*

Overview

We are primarily engaged in manufacturing of forged steel machined components of Carbon Steel, Alloy Steel and Stainless Steel, specializing in Closed Die Forging, Upset Forging and Ring Rolling Forging in both rough and precision machined conditions. We are supplying these products to automotive, General engineering, oil & gas, Earth Moving and heavy machinery industries. We are manufacturer of our products supplying original equipment manufacturers (OEMs) in Automotive, oil and gas industries, earth moving equipment, railway etc.

Our Company was incorporated as a private company in August 2013. We are manufacturing and supplying quality and complex components according to customers specifications. Our Company has been producing forged and precision machined parts for supplying in International & Domestic market. We manufacture precision machined components as per customer specifications and International Standard catering to the requirements of various industries such as Automobiles, Industrial Valves & Pumps, Earth Moving and Agriculture Equipment, Power Transmission, Construction and Batching Machinery Parts, EGR Coolers and Heat Exchangers Parts, Electric Transmission and Switch Gears and other related industries.

We are among the few companies in India with the capability to manufacture and supply high precision safety critical components to leading OEMs including manufacturers of parts for commercial vehicles, farm equipment, off highway and industrial equipment and machinery for oil and gas, power generation, railways and industries. We believe that the critical application of our products, along with their heavy weight, closed tolerance and stringent quality requirements of customer serve as entry barriers for new players to qualify as suppliers or in their ability to replace us in supplying precision products. Some of our common running components or products are made of Carbon Steel, Low Carbon Steel, Alloy Steel, Bearing Steel, Free Cutting Steel, Austenitic Stainless Steel.

Our Company complies with international standards like IATF 16949:2016 for Automotive part supply, ISO 9001:2015 for General Quality management system, PED-2014/68/EU & AD 2000 W0 for Pressure containing parts manufacture, IBR 1950 for Boiler part manufacture, D&B Certificate, ZED Gold Level Certificate etc. and strives to deliver quality products to the customers. We believe in manufacturing and delivering quality products, adhering to internal standards requirement and our manufacturing process is under constant supervision by qualified and experienced engineers. The entire system is backed by proper documentation, traceability until the end product, with full proof checks required as per ISO, PED, AD 2000W0 & IATF requirement.
We are dedicated towards supply of quality products by controlling the procurement of our raw material, monitoring the process parameters and maintaining appropriate measures to comply with applicable statutory and

regulatory requirements of our products. The quality of and the customized products manufactured by us help our Company to maintain a competitive market, as our Company can provide customers with customized, requirement-specific solutions. Further, our Company intends to grow our products and keep improving the quality of our products.

We believe that our long-standing relationships with our customers has positioned us as a trusted supplier for several Indian and global clients. We have long term relationship with our customers and intend to maintain a satisfied customer base which we have maintained over the years. We ensure the high safety standards by implementing the right procedures, employing skilled manpower and utilizing high-quality equipment. We try to ensure that our manufacturing process from the start to the end is constantly supervised by our team of engineers. The entire system is backed by proper documentation, traceability until the end product, with full proof checks done time to time as required by quality certification requirements.

Our suppliers maintain quality as required by the quality certification requirements. Our Company is equipped with in-house testing standards for checking quality of raw materials, working in process materials and finished products. Our manufacturing facilities are well equipped with required facilities including machinery, other handling equipment to facilitate smooth manufacturing process. We endeavour to maintain safety in our premises by adhering to key safety norms.

Our manufacturing facilities have a forging capacity of 6000 MT/year. Our production is carried out in following line setups:

Line 1: Huta Zygmunt MPM 3000, Electric Billet Heater 650 KW, Trimming Press 350 MT.
Line 2: Belt Drop Hammer 2.0 MT, Electric Billet Heater 350 KW, Trimming Press of 200 MT.
Line 3: Belt Drop Hammer 1.0 MT, Electric Billet Heater 200 KW, Trimming Press 100 MT.
Line 4: Belt Drop Hammer 1.5 MT, Electric Billet Heater 300 KW, Trimming Press 200 MT.

Our Mission

- To provide value engineering solution on the products.
- To develop long term business relation with customers to become preferred supplier to top OEMs.
- To grow steadily and gain profit gradually.
- Continual growth through customer service, innovation, quality and commitment.
- One-stop solution for Forging and Precision machined part requirement.
- Delivering operational excellence through continuous technological upgradation.
- Committed to green environment toward sustainability.
- Responsible & law-abiding corporate citizen

Our Vision

- We shall strive to become single stop solution our component by the offering continues qualifying product through constant technological upgradation.
- We understand the needs of our customers and shall stay complete focus on term offering requirement of specification and its quality standards.

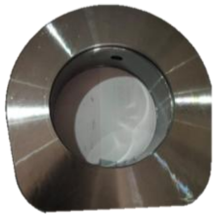
Our Key Products

Sr. No	Product Details	Image
1.	**A1020 Feder Bolzen D35x260_E360** End Use / Segment: Fastner Material: EN9	

2.	**A9003 Turnnion Ø197 Forged P/N 84102197** End Use / Segment: General Engineering Material: SAE1035	
3.	**A1617 Damper Weight 1.8Kg B161006-01c** End Use / Segment: Power Transmission Material: S235JR	
4.	**A3807 Trn Nm 204097 P/N 4- 8542310028** End Use / Segment: Earth Moving Equipment Material: S355J2	
5.	**A3862 Lager Punkt Raw 905 016** End Use / Segment: General Engineering Material: S355J2	
6.	**A9002 Turnnion Ø175 Forged P/N 84102175** End Use / Segment: General Engineering Material: SAE1035	
7.	**A1603 Twisted Double Eye 250kn 40ka** End Use / Segment: Power Transmission Material: C45	
8.	**A2902 Foot Plate 2479359/362** End Use / Segment: Power Transmission Material: SS202	
9.	**A1618 Damper Weight 2.5kg B161005-01A02/B** End Use / Segment: Power Transmission Material: S235JR	

10.	**A1044 Spacer Hub Plate Rfi- 006307** End Use / Segment: General Engineering Material: 42CrMo4	
11.	**A1602 61.000.1764 Damper Weight 1.4kg** End Use / Segment: Power Transmission Material: S235JR	
12.	**A2951 Lh Ob Mounting Bracket Pt00812022-A** End Use / Segment: Automotive Material: SAE4140	
13.	**A2952 Tow Hook Pt00812023-A** End Use / Segment: Automotive Material: SAE4140	
14.	**A9801 Head 3119714** End Use / Segment: Hydraulic Cylinders Material: ST52-3	
15.	**A9301 3120304 Head** End Use / Segment: Hydraulic Cylinders Material: ST52-3	
16.	**A8601 Pin Tow A65-6000** End Use / Segment: General Engineering Material: SAE1045	
17.	**A2956 Nafta Tow Hook Single Bracket** End Use / Segment: Automotive Material: SAE4140	
18.	**A1401 Assembly Holder - 11" Tube 320-10-067** End Use / Segment: Agriculture Equipment Material: SAE8620	

19.	**A1405 Holder ASM 9" Tube Cubit 501-10- 004** End Use / Segment: Agriculture Equipment Material: SAE8620	
20.	**A1604 Forging Strap Dia 24HDG Drg B119050** End Use / Segment: Power Transmission Material: C45	
21.	**A1411 Blade Deck Mower 802-14-002** End Use / Segment: Agriculture Equipment Material: SAE51600	
22.	**A6852 42892 Flange Machined** End Use / Segment: Oil & Gas Material: SS316	
23.	**A1412 Black Hawk** End Use / Segment: Agriculture Equipment Material: SAE8620	
24.	**A1038 Pin Radial Spar Bear Forging** End Use / Segment: Bearing Material: 17-4PH	
25.	**A1601 Damper Weight 1.0Kg** End Use / Segment: Power Transmission Material: S235JR	
26.	**A1501 295131711 Lashing eye** End Use / Segment: General Engineering Material: C60	
27.	**A6402 Mast Support Cap Blank** End Use / Segment: Material Handling Equipment Material: AISI1030	

28.	**A9804 HEAD EYE 3125928** End Use / Segment: Hydraulic Cylinders Material: ST52-3	

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs except percentages and ratios)

Particulars	As of and for the FY			
	30 June 2025	2025	2024	2023
Revenue from Operations (₹ in lakhs)	1,109.29	5,070.38	4,796.41	3,778.88
Other Income (₹ in lakhs)	8.28	45.34	27.19	11.67
Total Income (₹ in lakhs)	**1,117.57**	**5,115.72**	**4,823.59**	**3,790.55**
EBITDA (₹ in lakhs)	155.90	551.72	385.79	234.94
EBITDA Margin (%)	14.05 %	10.88%	8.04%	6.22%
Profit After Tax (₹ in lakhs)	**95.44**	**269.67**	**170.49**	**75.22**
PAT Margin (%)	8.60%	5.32%	3.55%	1.99%
Net worth (₹ in lakhs)	1,046.17	956.29	692.59	522.39
Total Debt (₹ in lakhs)	1847.16	1,750.62	1,118.65	851.39
Return on Equity (ROE) (%)	9.12%	28.20%	24.62%	14.40%
Return on Capital Employed (ROCE) (%)	4.36%	17.63%	17.77%	12.87%
EPS (₹)*	1.47	4.15	2.62	1.16
Book Value per Share (₹)	16.09	14.71	10.66	8.04
Debt To Equity Ratio	1.77	1.83	1.62	1.63

As certified by M/s R V D & Co., Chartered Accountants, vide certificate dated 31 October 2025.

After giving retrospective effect of Bonus issue and based on present paid-up capital of ₹ **650.00 Lakhs.*

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
c) Total Income refers to Revenue from Operations + Other Income.
d) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
f) PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
g) Net worth means the aggregate value of the paid-up share capital and reserves & surplus minus deferred expenses.
h) Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
i) RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).
j) EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue as on 28 September 2024.
k) Book Value per Share is calculated as net worth divided by no. of Equity Shares.
l) Debt to equity ratio is calculated by dividing the total debt by net worth.

REVENUE BIFURCATION

The percentage-wise revenue derived from our customers for the Restated Financials as at 30 June 2025, and fiscal years ended 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

Particulars	30 June 2025		31 March 2025		31 March 2024		31 March 2023	
	(₹ in Lakhs)	% to total	(₹ in Lakhs)	% to total revenue	(₹ in Lakhs)	% to total	(₹ in Lakhs)	% to total revenue

		revenue				revenue		
Top 1 Customer	132.67	11.96%	1,007.71	19.88%	1,217.92	25.39%	635.69	16.82%
Top 3 Customers	362.32	32.66%	1,948.17	38.43%	2,104.54	43.88%	1,634.79	43.26%
Top 5 Customers	490.66	44.23%	2,441.67	48.16%	2,746.85	57.27%	2,259.03	59.78%
Top 10 Customers	**654.91**	**59.04%**	**3,326.95**	**65.62%**	**3,453.84**	**72.01%**	**3,022.55**	**79.99%**

Note: *The above details have been confirmed by our Statutory Auditors,* R V D & Co., *Chartered Accountants, vide their Certificate dated 31 October 2025.*

Product wise Revenue

We have verified and confirm that the following is the revenue breakup:

The Company's revenue from operations as on 30 June 2024 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed below:

(₹ in Lakhs except percentages and ratios)

Sr. No.	Revenue from Products	As on 30 June 2025	As % of Revenue from Operations	For 31 March 2025	As % of Revenue from Operations	For 31 March 2024	As % of Revenue from Operations	For 31 March 2023	As % of Revenue from Operations
1.	A1020 Feder Bolzen D35x260_E360	-	-	-	-	94.76	1.98%	79.52	2.10%
2.	A9003 Turnnion Ø197 Forged P/N 84102197	-	-	-	-	-	-	158.33	4.19%
3.	A1617 Damper Weight 1.8Kg B161006-01c	22.27	2.05%	49.36	1.01%	-	-	79.05	2.09%
4.	A3807 Trn Nm 204097 P/N 4-8542310028	43.02	3.97%	70.66	1.45%	135.61	2.83%	162.20	4.29%
5.	A3862 Lager Punkt Raw 905 016	6.38	0.58%	34.83	0.71%	62.24	1.30%	70.90	1.87%
6.	A9002 Turnnion Ø175 Forged P/N 84102175	-	-	-	-	-	-	77.53	2.05%
7.	A1603 Twisted Double Eye 250kn 40ka	-	-	0.80	1.00%	43.94	0.92%	89.86	2.38%

Sr. No.	Revenue from Products	As on 30 June 2025	As % of Revenue from Operations	For 31 March 2025	As % of Revenue from Operations	For 31 March 2024	As % of Revenue from Operations	For 31 March 2023	As % of Revenue from Operations
8.	A2902 Foot Plate 2479359/362	26.22	2.42%	60.56	1.24%	52.44	1.09%	89.75	2.30%
9.	A1618 Damper Weight 2.5kg B161005-01A02/B	-	-	83.12	1.71%	-	-	78.75	2.08%
10.	A1044 Spacer Hub Plate Rfi-006307	-	-	3.05	0.06%	-	-	78.58	2.08%
11.	A1602 61.000.1764 Damper Weight 1.4kg	69.65	6.43%	166.04	3.42%	94.34	1.97%	136.16	3.60%
12.	A2951 Lh Ob Mounting Bracket Pt00812022-A	27.30	2.52%	409.55	8.45%	331.47	6.91%	3.08	0.08%
13.	A2952 Tow Hook Pt00812023-A	18.02	1.66%	230.08	4.74%	329.81	6.88%	1.65	0.04%
14.	A9801 Head 3119714	-	-	96.03	1.98%	120.43	2.51%	0.28	0.01%
15.	A9301 3120304 Head	-	-	-	-	100.37	2.09%	-	-
16.	A8601 Pin Tow A65-6000	12.68	1.17%	69.70	1.43%	71.69	1.49%	38.06	1.00%
17.	A2956 Nafta Tow Hook Single Bracket	-	-	97.63	2.01%	31.92	0.67%	-	-
18.	A1401 Assembly Holder - 11" Tube 320-10-067	24.99	2.30%	153.52	3.16%	10.75	0.22%	0.07	0.001%
19.	A1405 Holder ASM 9" Tube Cubit 501-10-004	25.85	2.38%	92.63	1.91%	7.41	0.15%	-	-
20.	A1604 Forging Strap	69.65	6.43%	69.74	1.43%	59.31	1.24%	10.98	0.29%

Sr. No.	Revenue from Products	As on 30 June 2025	As % of Revenue from Operations	For 31 March 2025	As % of Revenue from Operations	For 31 March 2024	As % of Revenue from Operations	For 31 March 2023	As % of Revenue from Operations
	Dia 24HDG Drg B119050								
21.	A1411 Blade Deck Mower 802-14-002	-	-	68.60	1.41%	0.47	0.01%	-	-
22.	A6852 42892 Flange Machined	-	-	65.55	1.35%	30.41	0.63%	-	-
23.	A1412 Black hawk	72.64	6.70%	64.37	1.32%	-	-	-	-
24.	A1038 Pin Radial Spar Bear Forging	13.87	1.28%	48.22	0.99%	56.41	1.18%	31.19	0.82%
25.	A1601 Damper Weight 1.0Kg	13.11	1.21%	47.87	0.98%	43.94	0.92%	62.08	1.64%
26.	A1501 295131711 Lashing eye	37.23	3.43%	33.68	0.69%	27.57	0.57	-	-
27.	6402 Mast Support Cap Blank	34.01	3.14%	30.26	0.06%	-	-	-	-
28.	A9804 HEAD EYE 3125928	33.31	3.07%	26.60	0.54%	20.28	0.42%	0.47	0.01%
29.	Sales of Services	26.51	2.39%	224.75	4.73%	70.94	1.48%	66.07	1.75%
30.	Other Operating Income	2.25	0.20%	7.67	0.16%	5.02	0.10%	-	-
31.	Other Products	530.33	46.67%	2765.51	46.12%	2,994.88	62.44%	2,464.32	65.33%
	Total	**1,109.29**	**100.00%**	**5070.38**	**100.00%**	**4,796.41**	**100.00%**	**3,778.88**	**100.00%**

Geography Wise Revenue

Geography-wise revenue for the period ended 30 June 2025 and for the financial fiscal years ended 31 March 2025, 31 March 2024, and 31 March 2023 as follows:

(₹ in Lakhs except percentages and ratios)

Our Operations	As on 30 June 2025	As % of Revenue from Operations	For 31 March 2025	As % of Revenue from Operations	For 31 March 2024	As % of Revenue from Operations	For 31 March 2023	As % of Revenue from Operations
A. India	843.07	76.00%	4,123.19	81.32%	4,124.32	85.99%	3,148.21	83.31%
B. Outside India	266.22	24.00%	947.19	18.68%	672.09	14.01%	630.67	16.69%
Total Sales	**1,109.28**	**100%**	**5,070.38**	**100%**	**4,796.41**	**100%**	**3,778.88**	**100%**

TOP SUPPLIERS

Top suppliers for the period ended 30 June 2025, 31 March 2025, 31 March 2024, and 31 March 2023

Particulars	30 June 2025		31 March 2025		31 March 2024		31 March 2023	
	(₹ in Lakhs)	% to total revenue	(₹ in Lakhs)	% to total revenue	(₹ in Lakhs)	% to total revenue	(₹ in Lakhs)	% to total revenue
Top 1 Supplier	244.96	22.08%	889.59	17.55%	437.90	9.13%	975.47	25.81%
Top 3 Suppliers	422.99	38.13%	1,348.99	26.61%	717.34	14.96%	1,556.80	41.20%
Top 5 Suppliers	493.10	44.45%	1,676.28	33.06%	884.56	18.44%	1,836.23	48.59%
Top 10 Suppliers	616.06	55.54%	2,264.16	44.66%	1,168.79	24.37%	2,292.79	60.67%

Note: *The above details have been confirmed by our Statutory Auditors,* R V D & Co.*, Chartered Accountants, vide their Certificate dated 31 October 2025.*

The State wise revenue bifurcation of our Company for latest audited three financial years is as under:

(Rs. in Lakhs)

State Name	2024-25	%	2023-24	%	2022-23	%
Gujarat	1,145.09	22.58	1,261.84	26.31	1,081.03	28.61
Tamilnadu	266.61	5.26	179.74	3.75	73.31	1.94
Maharashtra	2,344.49	46.24	2,590.32	54.01	1,942.65	51.41
Karnataka	214.72	4.23	33.47	0.70	19.21	0.51
Punjab	53.42	1.05	58.94	1.23	32.01	0.85
Rajasthan	11.98	0.24	-	-	-	-
Out of India	1,034.07	20.39	672.09	14.01	630.67	16.69
TOTAL	**5,070.38**	**100.00**	**4,796.41**	**100.00**	**3,778.88**	**100.00**

OUR COMPETITIVE STRENGTHS

Experienced Promoters and Senior Management.

We have experienced and qualified management team led by our Promoters, Nilesh Shambhubhai Moliya and Pradipbhai Bhikhabhai Vora who are having overall work experience of 12 years each. Thus, we believe that our management possesses relevant business intellect in activities such as forging & machining process. We are well placed to capitalize their knowledge and experience which has been instrumental in the growth of our Company. Their advisory and inputs are a value addition to our performance, compliance and overall operations. We believe our growth strategy in combination with management's demonstrated ability to consistently meet the customers' high expectations for quality and reliability, serves as a foundation for future revenue growth and stable operating profit.

Our Directors have played a key role in helping our business succeed and reach where it is presently. They have helped our Company at various steps and times when required, by guiding, developing and growing our Company. Our team consists of various personnel having extensive experience in domestic and international markets. We believe our Promoters leverage our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies.

Integrated Manufacturing Facility with diversified product portfolio.

Our Company consistently strives to preserve and enhance the essential infrastructure and technological advancements necessary for the efficient operation of our manufacturing processes. This ongoing effort is crucial in adapting to the ever-evolving market demands. We recognize that both technological landscapes and consumer preferences are subject to constant flux, necessitating our proactive approach to maintenance and upgrades. There is a constant change in technology and market due to which we ensure our technology is flexible with the current needs. We believe that we have some of the latest technologies in the industry and that aids us in the production of products which are forged with advanced technology.

Large-scale Manufacturing Capabilities

Latest Manufacturing facilities like Huta hammer, Induction Furnace are available with us at our manufacturing unit are capable of forging and manufacturing products at a prolific amount and in very brief period while ensuring the quality of the product remains the same. The team of engineers and labours help us to ensure that the machines operate at an efficient rate but can also manufacture desired quantity. This gives us a competitive advantage as we have the capability to produce large number of products that can help us complete our targets in less time and start working on new targets alongwith meeting the urgent demands of our clients.

Long-Standing Relationship with customers & suppliers

We believe that our Company having long standing relationship with its key customers & suppliers. These longstanding relationships are result of our commitment to quality, timely delivery, promptness in payments and adaptability etc. Our business and growth are significantly depending on our ability to maintain good relationship with multiple domestic and export customers cross different industries. We believe that having many years of experience in the industry and being able to maintain good relationship with these players would give us a competitive advantage in the business segment. These longstanding relationship with customers and suppliers has helped in establishing our reputation as one of the trusted business players in the industry.

We have longstanding relationships with many of our customers for whom we have executed repeat orders over an extended period of time, which we believe have been established and are strengthened by the dedicated infrastructure and our ability to meet customer's requirements for critical forging and precision machined products.

OUR BUSINESS STRATEGIES

Optimal Utilization of Resources

Our Company constantly endeavours to improve our production process and skill upgradation of workers to optimize the utilization of resources. We regularly analyse our material procurement policy and manufacturing process to debottleneck any grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

Quality Assurance and Focus on consistently meeting quality standards

In the forging and precision machining components manufacturing industry, maintaining strict quality standards is crucial to avoid defects and noncompliance with customer design specifications. To ensure compliance with quality standards and customer requirements, we have implemented a quality control mechanism. We examine the products at each stage of the manufacturing process to ensure that there are no defects from previous stages. Our quality assurance department ensures that our products comply with required quality standards. We perform inspection on finished parts using latest measuring equipment like CMM, Digital height gauge, contour inspection etc. We have an in-house testing lab where we check physical properties of our products e.g. Tensile testing, Impact testing, Micro Examination, Hardness testing and then supply them to the customers.

Our manufacturing facility has been certified with

- ISO 9001:2015 for quality management systems,
- IATF 16949:2016 for doing business with OEMs manufacturing Components in Automotive Industry,
- IBR 1950 for supply part in boiler manufacturer,
- PED 2014/68/EU & AD 2000W0 for doing business with Pressure containing parts like valves & pumps,
- ZED Gold by Government of India for sustainability with Zero Effect and Zero Defect.

As a part of our business strategy, we will continue to strengthen the quality control processes for the products which we offer. Our Company intends to focus on adhering to the quality standards of the products. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer satisfaction and trust and maintaining long-term relationships with customers.

Create a global presence and expand our presence in the forging market

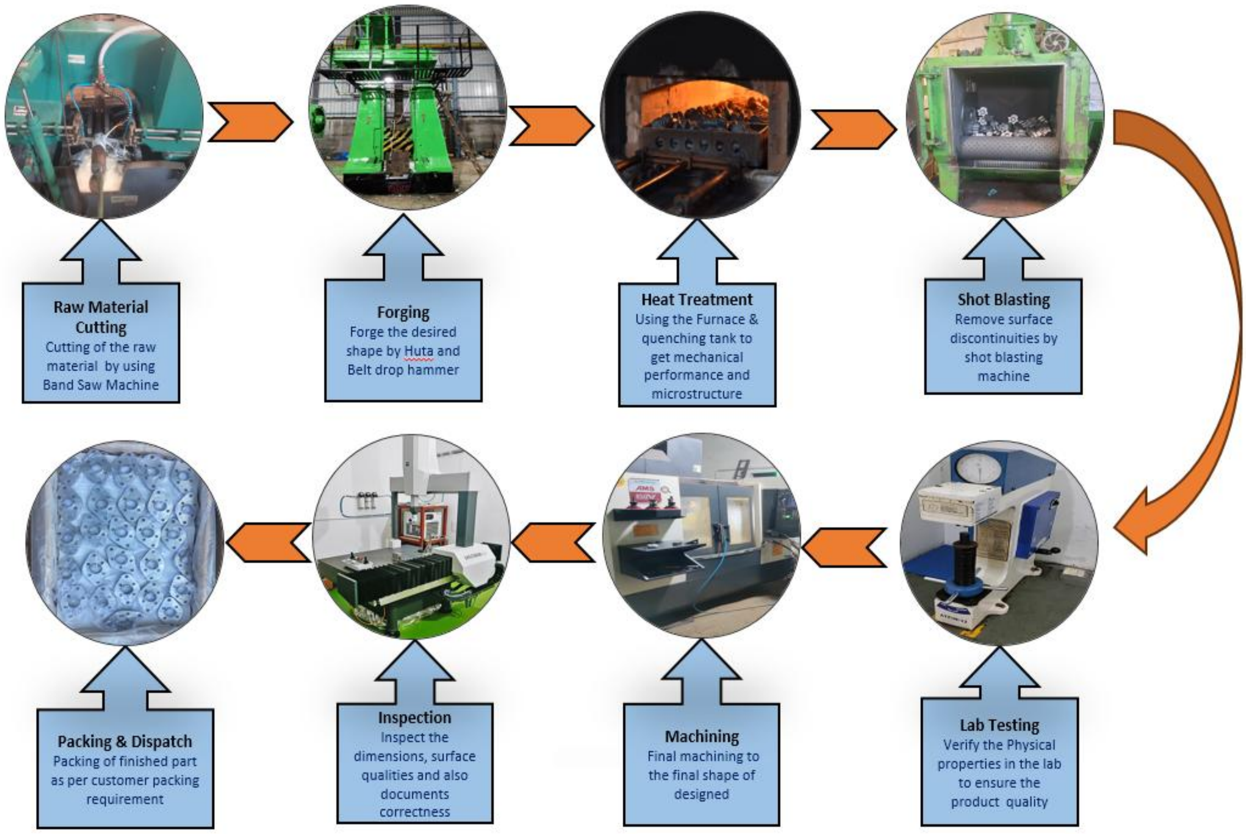
Currently, we also export our products to various foreign countries. Our strategy is to expand in various countries, and this will enable us to serve a larger customer base which will help us in generating incremental revenue.

We believe that our growth in domestic and international market can fetch us new business expansion and opportunities. To tap into the growing industrial market, we intend to leverage our engineering and product development capabilities to manufacture precision forged and machined components for industrial applications. With a focus on industries such as tractor, agriculture parts, railways, automobiles, commercial vehicle industry, hydraulic parts and other related industries, we plan to increase our customer base and solidify our position as a manufacturer of forged and machined components. We intend to achieve this by adding new products that have applications in these industries to increase our revenue from these industries.

SWOT ANALYSIS OF OUR COMPANY

<table>
<tr><th>STRENGHTS</th><th>WEAKNESS</th></tr>
<tr><td>1. Experience of management
2. Quality production capabilities with in- house testing lab
3. Wide market penetration
4. Strong Relationship with Interest Parties
5. Vision, commitment & past success
6. Strong Financials
7. Strong marketing team</td><td>1. Difficulty in accessing other potential international buyers
2. Low Labour Productivity
3. Resource Limitation
4. High Capital Investment
5. Scarcity of Skilled Labours</td></tr>
<tr><th>OPPORTUNITIES</th><th>THREATS</th></tr>
<tr><td>1. Expansion in New Market
2. Significant growth potential in Automotive and agriculture markets
3. Expanding in existing markets and penetrating new markets faster through wide network of customers
4. Underserved market for specific product
5. Development of new Product
6. Significant export expansion opportunities. Company has exports in developed countries such as USA, Germany, UK, etc. and has gained good knowledge of these markets</td><td>1. Air and Sea Freight are heavily depending on world oil prices which in-turn effects export potential
2. Recession in other countries
3. Rising Raw Material and Labour cost</td></tr>
</table>

MANUFACTURING PROCESS FLOW CHART:



SALES, MARKETING AND DISTRIBUTION

Marketing team:

Our marketing team has vast experience and good industry connection. The marketing team is constantly striving to connect with more customers and expanding the customer base of the Company. We have an in-house sales and marketing team. Our management and the sales and marketing team undertake continuous discussion with the prospective customers regarding the products manufactured and their technical specifications.

Networking Events:

The Company encourages its Directors and marketing team to attend industry-specific networking events to stay updated on current trends and to connect with potential customers. The Company also participates in seminars and exhibitions for showcasing and promoting its products. In addition, the Company undertakes advertising activities at Railway and Automotive exhibitions to increase product visibility.

MARKETING STRATEGY

The efficiency of our marketing strategy plays a crucial role in success of our Company. Our success lies in our relationship with customers in India and abroad. To increase our client base, we identify them, understand their needs and try to fulfil and provide them tailor-made solutions by manufacturing products as per their requirement. We strictly adhere to quality standards as specified. Our marketing efforts are directed to adhere and promote sales through various methods of marketing. We intend to expand our existing customer base by reaching out to other geographical areas and addition of new products in our portfolio.

HUMAN RESOURCE

We believe that our employees are the key contributors to our business. Our Company has 191 employees as on 30 November 2025, engaged in manufacturing, marketing, administration, financial, legal and other activities of our Company.

Skilled	Semi-Skilled	Unskilled	Total No. of Employees
74	45	72	191

Details of Employees' Provident Fund as on November 2025 are as follows:

Particulars	Number of Employees registered	Amount paid
Employees' Provident Fund	46	Rs. 2,21,460.00

We have our manufacturing unit and our registered office in Rajkot, Gujarat which conducts administrative and reporting activities. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees in past.

The Managing Director of our Company actively leads the marketing efforts alongside a skilled marketing team. He prioritizes building strong customer relationships through personal involvement, ensuring customer satisfaction is central to the business. By adopting a solution-based approach and delivering consistent performance, he places customers and their satisfaction at the forefront. Additionally, all employees, across various departments, work with integrity to fulfil Company operations and achieve set targets.

Bifurcation of key departmentwise employees is provided below:

Sr. No.	Particulars	No. of Employees
1.	Finance & Accounts, Administrative and HR Department	8
2.	Packaging Department	54
3.	Machine Shop Division	28
4.	Forging Division	25
5.	Store, Marketing, Quality Control	10
6.	Other Manufacturing Departments	66
	Total	**191**

COMPETITION

Numerous manufacturers produce similar products both in India and globally. While they may be viewed as competitors, our Company remains confident due to several factors: the strong demand for our products, their versatility, our continued customer base, our supply chain and the high quality of products we consistently deliver. We believe that despite competition, our Company's market position is secure. Our management team's extensive industry experience and deep understanding of both products and markets allow us to foresee market changes and proactively adapt. Additionally, our Company enjoys a strong reputation for quality and timely delivery, contributing to brand recognition. Moreover, global demand for our products often exceeds available supplies, reducing the threat of significant competition. We believe that our experience in design and engineering, diverse product portfolio, flexibility to meet customers' varying needs, and long-standing customer relationships give us a competitive edge.

COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Draft Prospectus.

INFRASTRUCTURE

Our Company has manufacturing facilities in Padvala Industrial Areas at Rajkot, Gujarat, India, and the entire infrastructure is available in this industrial area.

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- **Raw Material:** Our primary raw material required for our manufacturing process is steel bar. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. The raw material is inspected for defined chemical composition and mechanical properties. We select our suppliers based on their performance, delivery and quality of products received.

- **Power:** Our manufacturing processes require an uninterrupted and constant power supply to ensure that the products are of high quality and also to increase the productivity and lifetime of our machines and equipment. We make arrangements for power purchase from local utilities (PGVCL).

- **Land:** An aggregate industrial land area admeasuring approximately 5200 sq. mtr. is being utilized for the Company's manufacturing facilities, for which required licenses and approvals including factory licensehas been granted by the competent authorities, except the factory licence in respect of the leased land, which the Company has applied for and which is pending with the competent authority. The lay-out plan of the shed & building has been also approved by the competent authorities.

- **Transportation:** Both inward and outward transportation is required for any business in manufacturing industry. Plant is linked with proper road for transportation of material and good numbers of large/ medium/small transporters are available all the time.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

Our Company does not have any export obligation as on the date of this Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

INTELLECTUAL PROPERTY RIGHTS

As on the date of the Draft Prospectus, our Company has made application for registering our logo trademark.

Sr. No	Word/Label/Mark/Design	Application No.	Class	Registration/Application date	Status/Validity
1.	Advance Technoforge Pvt Ltd	6508590	40	2 July 2024	Formalities Check Fail*
2.	Advance	7379642	40	4 December 2025	Formalities Check Pass

**Our Company has made application to the Registrar of Trademark on 10 December 2025 to withdraw the Trade Mark application No. 6508590 in class 40.*

CAPACITY AND CAPACITY UTILIZATION

Sr. No.	Manufacturing Unit Location	Area covered by the facility	Products	Total Installed Production Capacity per annum (MT)

1.	**Unit 1:** Sr. No. 121, Plot No. 1 to 6, At. & Po. Padavala Road, Opp. Waterflow Piping System, Veraval (Shapar), Rajkot, Gujarat - 360024	2,342.27 Sq. Mtrs.	Forging	6,000 MT
2.	**Unit 2:** Sr. No. 131/2, Plot No. 20 and 21, At. & Po. Padavala Road, near Ishwar Weigh Bridge, Veraval (Shapar), Rajkot, Gujarat - 360024	2,858.38 Sq. Mtrs		

Sr. No.	Name of Machine	No. of Machine /Line	Total Annual Installed and Production Capacity				Total Utilized Capacity for the period ended on			
			31 March 2023	31 March 2024	31 March 2025	30 June 2025	31 March 2023	31 March 2024	31 March 2025	30 June 2025
1.	Belt Drop Forging Hammer	Line 1 1.0 MT Hammer	1,000 MT	1,000 MT	1,000 MT	1,000 MT	2,650 MT	3,000 MT	2,814 MT	653 MT
2.	Belt Drop Forging Hammer	Line 2 2.0 MT Hammer	2,000 MT	2,000 MT	2,000 MT	2,000 MT				
3.	Pneumatic Forging Hammer	Line 3 3.5 MT Hammer	3,000 MT	3,000 MT	3,000 MT	3,000 MT				
Total			**6,000MT**	**6,000MT**	**6,000MT**	**6,000MT**	**2,650 MT**	**3,000 MT**	**2,814 MT**	**653 MT**
Percentage of Capacity Utilised							**44.16%**	**50.00%**	**46.90%**	**43.53%***

As certified by Patcon consultancy project consultant., Chartered Engineer, vide certificate dated 17 October 2025.
*Annualised

HEALTH, SAFETY, SECURITY AND ENVIORMENT

We endeavour to adhere to laws and regulations relating to protection of health and employee safety. We carry out our activities while following appropriate standard operating procedure of work safety and our working conditions seek to promote a healthy and safe work environment. We have taken initiatives to reduce the risk of accidents and prevent environmental pollution at our manufacturing facilities, including:

(a) ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out;
(b) providing training and awareness programs on employee safety and environment to all employees, including training on machines and other operations at shop floors, and the use of first aid and other procedures to deal with emergencies;
(c) implementing regular employee safety audits, management review meetings and periodic employee safety meetings; and
(d) conducting periodic emergency mock drills in our facilities.

We place emphasis on our environmental, social and governance initiatives. The following are some of our key ESG initiatives:

- Replacing all oil-fired furnaces on forging lines required for billet heating with electric heating systems resulted in reduction in use of furnace oil;
- Redesigning our heat treatment facility by replacing conventional use of low sulfur fuel oil with CNG lines;
- Replacing halogen lights with LED lights, resulting in a reduction in electricity consumption;
- Installing 1.1 MW solar power plant at our three manufacturing facilities;

- Redesigning the layout of compressors and controlling leakages, enabling usage of half the compressors, resulting in electricity savings;
- Our aim is to cultivate a work environment where employees feel safe and empowered to be their authentic selves, free from any form of discrimination.

INSURANCE

Sr. No.	Policy Details	Sum Insured and Premium	Coverage
1.	**Insurance Company:** Bajaj Allianz General Insurance Company Ltd **Policy No:** OG-25-2204-2802-00001648 **Policy Period:** 07/02/2025 to 06/02/2026	**Sum Insured:** Not defined* **Premium:** ₹ 62,085/-	Employees Compensation Insurance Policy
2.	**Insurance Company**: Bajaj Allianz General Insurance Company Ltd **Policy No**: OG-25-9910-1803-00079433 **Policy Period**: 11/02/2025 to 10/02/2026	**Sum Insured**: ₹ 3,49,800/- **Premium**: ₹ 20,842/-	Insured Motor Vehicle: Maruti 2-seater MUV | SUPERIOR WHITE mini tempo Model Variant: Super Carry CNG
3.	**Insurance Company**: HDFC Ergo General Insurance Company Limited (HDFC ERGO Business Secure - Laghu Udyam) **Policy No**: 2949 2072 9984 4600 000 **Policy Period**: 29/03/2025 to 28/03/2026	**Sum Insured**: Section I – ₹ 11,05,00,000/ Section II – ₹ 7,00,00,000/ **Premium**: Rs 1,17,032/-	Material Damage – (Fire Cover, and Earthquake), Burglary and housebreaking, Theft
4.	**Insurance Company:** Reliance General Insurance Co. Ltd**.** **Policy No:** 996892523110000650 **Policy Period:** 07/11/2025 to 06/11/2026	**Sum Insured:** ₹ 37,26,525/- **Premium:** ₹ 61,950/-	Insured Motor Vehicle: Audi Q 5- GJ 03 ML 7313
5.	**Insurance Company**: Bajaj General Insurance Ltd. **Policy No:** OG-26-2204-4094-00000322 **Policy Period**:	**Sum Insured**: ₹ 32,33,200/- **Premium**: ₹ 5574/-	Fire Building and/or Contents & Burglary Plant & Machinery

	19/12/2025 to 18/12/2026		

**Includes ₹ 1,00,000 per employee for medical expenses, ₹ 5,000 per employee for road ambulance and ₹ 2,000 per employee for mortal remains.*

OUR PROPERTIES

The following properties are owned/leased by our Company:

Sr. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Sale Deed dated 16 September 2013 entered between Maganbhai Popatbhai Virdia ("**Seller**") and The Company ("**Buyer**")	Plot No. 1-6, Padwala Village, Kotdasangani Taluk, Rajkot, Gujarat.	₹ 12,55,000/- (Rupees Twelve Lakhs Fifty-Five Thousand Only).	Owned	Registered Office and Factory (Unit 1)
2.	Lease Agreement dated 17 May 2024 entered between Company ("**Lessee**") and Pradipbhai Bhikhabhai Vora with Daxaben Nileshbhai Vora ("**Joint Lessors**")	Plot No. 20 and 21, admeasuring 2858.38 sq. mts, Padwala Village, Kotdasangani Taluk, Rajkot, Gujarat.	₹ 1,00,000/- per month (Rupees One Lakh Only). Security Deposit	Leasehold Upto 31 March 2034 for 10 years	Factory (Unit 2)

PICTURES OF OUR MANUFACTURING UNIT's

UNIT - I:

UNIT - II:

Manufacturing facilities


Raw Material Storage


Die Development

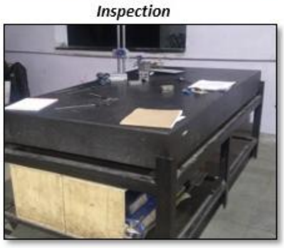

Closed Die Forging-1 & 2


Closed Die Forging-3


Heat Treatment


Shot Blasting


Machining


Inspection


CMM Inspection


Contour Inspection


Mechanical Testing


Ultrasonic Cleaning


Packaging

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft 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 of providing precision forging solutions. Taxation statutes such as the Income Tax Act, Central Goods and Services Tax, State Goods and Services Tax, 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 is neither designed nor intended to be a substitute for professional legal advice.

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

*The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled "**Government and Other Statutory Approvals**" beginning on page 257.*

Set forth below are certain significant legislations and regulations which generally govern the business and operations of Our Company:

A. INDUSTRY SPECIFIC LAWS

National Steel Policy, 2017 ("NSP 2017")

The NSP, 2017, notified on 8 May 2017, seeks to enhance domestic steel consumption, ensure high quality steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, *inter alia*, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

New Gujarat Industrial Policy 2020 ("the Policy")

The Policy encourages adoption of new and innovative technologies by providing financial support to each cluster for innovative technology, setting up R&D Institutions, setting up new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents. The Government of Gujarat stresses on 'Zero Defect' to produce globally competitive, locally manufactured goods and will make market credit available to MSMEs. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show ones products or wares. Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system ("ERP") for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis The main aim of this Act is to facilitate doing business for the MSME sector in the state of Gujarat, an MSME in Gujarat can now start operating upon receipt of an acknowledge certificate from the state nodal agency by submitting the 'Declaration of Intent'. MSME sector is now exempted from taking various approvals for the first three years. This initiative will smoothen the process of setting up of MSME and this in turn will support employment generation within the state.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others, (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Steel and Steel Products (Quality Control) Order, 2024

The Steel and Steel Products (Quality Control) Order, 2024, as amended, was notified by the Ministry of Steel, Government of India, to bring all specified steel products under mandatory BIS certification. Each product must be accompanied by a Test Certificate with the Standard Mark from a Bureau of Indian Standards certified manufacturers, ensuring traceability and compliance. The Order aims to protect consumer interests, promote industry competitiveness, and align India's steel section with global quality benchmarks.

The Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boilers Regulations")

The Boilers Act provides for, *inter alia*, the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for various penalties maximum of which is penalty of imprisonment which may extend to two years or with fine which may extend to one lakh rupees, or with both. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations, *inter alia*, deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings, and the safety of persons inside boilers.

Industries (Development and Regulation) Act, 1951 (the "IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated 24 July 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade. The main objective of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities; performance and results of industrial undertakings in the public interest.

The Legal Metrology Act, 2009 (the "Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Metrology Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weight & Measurement (Enforcement) Act, 1985. The Legal Metrology Act establishes and enforces standards for information to be shared on an e-commerce platform and the packaging of products. Such standards ensure that the buyer makes a fully informed decision while making the purchase and is therefore applicable to all e-commerce entities in respect of any goods, class of goods or undertakings regarding weight, measure or number. The key features of the Metrology Act include appointment of government-approved test centres for verification of weights and measures, allowing companies to authorize any of its directors to be responsible to ensure that no offence is committed by a company under the Metrology Act. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodities Rules were framed under Sections 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. The Packaged Commodities Rules provide that no person shall pre-pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under the Packaged Commodities Rules. The Legal Metrology (Packaged Commodities) (Amendment) Rules, 2023 has amended the Packaged Commodities Rules with effect from 1 January 2024 and the definitions of 'combination package' and 'group package' have been inserted. Moreover, Rule 6 relating to 'Declaration to be made in every package' and Rule 26 relating to 'Exemption in respect of certain packages' has been revised.

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**") was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprises ("**MSMEs**"). The MSMED Act provides for the establishment of a National Board for MSMEs by the Central Government to examine and review matters relating to the development and promotion of MSMEs across manufacturing and service sectors. The Central Government, through the Ministry of Micro, Small and Medium Enterprises, issues notifications from time to time prescribing and revising the classification, definition and eligibility criteria for Micro, Small and Medium Enterprises

B. <u>TAX-SPECIFIC LAWS</u>

Income-tax Act, 1961 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign, whose income is taxable under the provisions of this Act or Rules made there under depending upon its Residential Status and types of income involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing of the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Every company assessable 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 30 September of each assessment year.

Goods and Services Tax (the "GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central Goods and Service Tax ("**CGST**") as provided by the CGST Act, 2017 and that to be levied by the States is called the State Goods and Services Tax ("**SGST**") as provided by the SGST Act, 2017. An Integrated GST ("**IGST**") under the IGST Act, 2017 is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST are to be levied at rates, to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 (thirty) days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

Professional Tax

The Professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax.

The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages are paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrollment from the assessing authority.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

C. INTELLECTUAL PROPERTY LAWS

Intellectual Property in India enjoys protection under both common law and statute. Under the statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement. The Intellectual Property Rights includes but is not limited to the following enactments:

The Copyright Act, 1957 ("Copyright Act") and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Act governs copyright protection in India. The major goals of this copyright law are twofold i.e. first, to guarantee authors, musicians, painters, designers, and other creative individuals the right to their creative interpretation; and second, to enable others to openly develop upon the concepts and knowledge made available by a work. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Applications for a trademark registration may be made for in one or more classes. Once granted, trademark registration is valid for ten years unless cancelled.

Patents Act 1970 (the "Patent Act")

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

Design Act 2000 (the "Design Act")

It is an act to consolidate and amend the law relating to the protection of designs. The important purpose of design registration is to see that the creator, originator or artisan of any design is not deprived of his reward for creating that design by others copying it to their goods or products.

D. <u>PROPERTY RELATED LAWS</u>

Transfer Of Property Act 1882 ("TPA")

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TPA. The TPA establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TPA recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the attaching to specified immovable property, or by an act of the parties.
- Lease: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions

The Registration Act 1908 (the "Registration Act")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TPA or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Indian Easements Act 1882 (the "Easement Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

E. <u>GENERAL LEGISLATIONS</u>

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August, 2013. At present almost all the provisions of this law have been made effective except for a very few. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of company is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Competition Act, 2002 ("Competition Act")

The Competition Act, 2002 prohibits 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. Combinations which are likely cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Sale of Goods Act, 1930 ("Sales Act")

The Sales 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.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void or voidable. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration Act was enacted 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 and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

F. FOREIGN REGULATIONS

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA")

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. The FEMA was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India in the administration of FEMA.

G. LABOUR RELATED LEGISLATIONS

In addition to the abovementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Employee's Compensation Act, 1923;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013
- Apprentices Act, 1961;
- Industrial Disputes Act,1947 and the Industrial Disputes (Central) Rules, 1957;
- Employee's Compensation Act, 1923;
- The Maternity Benefit Act, 1961;
- The Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001;
- Industrial Employment (Standing Orders) Act, 1946;
- Weekly Holidays Act 1942;
- Employers Liability Act, 1938; and
- Contract Labour (Regulation and Abolition) Act, 1970

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The ***Industrial Relations Code, 2020*** received the assent of the President of India on 28th September, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government. It consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

(ii) The ***Code on Wages, 2019*** received the assent of the President of India on 8th August, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. Through its notification dated 18th December, 2020, the Government of India brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019.

(iii) The ***Occupational Safety, Health and Working Conditions Code, 2020*** received the assent of the President of India on 28th September, 2020 and proposes to subsume certain existing legislations, including 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 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. It replaces 13 old central labour laws.

(iv) The ***Code on Social Security, 2020*** received the assent of the President of India on 28th September, 2020 and it proposes tosubsume certain existing social security related legislations including the Employee's Compensation Act, 1923, the Employees' State InsuranceAct, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provision concerning application of Aadhaar has already been notified by the Central Government. It governs the constitution and functioning of social security organisations such as the Employee's ProvidentFund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

H. ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 (the "Environment Protection Act")

The Environment Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per this Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane-based water purification system which, if passed, shall be applicable to all filtration-based purification or wastewater treatment system, where polymer-based membrane is used and discarded at the end of its life.

National Environmental Policy, 2006 (the "NEP")

This NEP seeks to extend the coverage, and fill in gaps that still exist, considering present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act is a law passed by the Parliament of India to prevent and control the harmful effects of air pollution in India. The Act established the Central Pollution Control Board ("**CPCB**") and State Pollution Control Boards (**"SPCBs"**). The CPCB and SPCBs work to implement the provisions of the Act. The Act also prohibits the emission of air pollutants from various sources. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water (Prevention and Control of Pollution) Act was enacted in 1974 to provide for the prevention and control of water pollution, and for the maintaining or restoring of wholesomeness of water in the country. The Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purposes for conferring on and assigning to such boards powers and functions relating thereto. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant SPCB.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of litter waste and every year, millions of plastic bags end up into the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

Solid Waste Management Rules, 2016

The Solid Waste Management Rules, 2016 which stipulate various duties of waste generators which, *inter alia*, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016, separate storage of construction and demolition waste, and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer or the like of hazardous and other wastes to obtain an authorization from the relevant state pollution control board. The Rules lay down corresponding duties of various authorities such as Ministry of Environment, Forest and Climate Change of India, Central Pollution Control Board, Central/State/Union Territory Governments, State Pollution Control Boards/ Pollution Control Committees, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

The Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances has been enumerated in The Environment Protection Act, 1986 and Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

I. OTHER APPLICABLE LAWS

Electricity Act, 2003 (the "Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity and permits such activities to be carried out under a licence or an exemption granted thereunder. The Act restricts transmission or use of electricity beyond prescribed limits except by licensed entities, subject to compliance with applicable safety and notice requirements. It mandates metering of electricity supply, empowers the appropriate regulatory commissions to determine tariffs, authorises State Governments to grant subsidies to specified classes of consumers, and provides for an appellate mechanism to seek judicial remedy against orders of the regulatory commissions.

Consumer Protection Act, 2019 (the "COPRA")

The Ministry of Consumer Affairs notified certain sections of the COPRA by way of the notification dated 15 July 2020 (with effect from 20 July 2020), while certain other provisions of the Act like establishing the Central Consumer Protection Authority came into effect from 24 July 2020. The COPRA includes sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing, storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective products or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, *inter alia*, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated under the name Advance Technoforge Private Limited under the provision of the Companies Act, 1956 vide Certificate of Incorporation dated 5 August 2013 issued by the Deputy of Registrar of Company, Ahmedabad, Gujarat. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to 'Advance Technoforge Limited' vide Special Resolution passed by the shareholders at Extra Ordinary General Meeting of our Company held on 8 July 2024, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U28111GJ2013PLC076316.

Pradipbhai Bhikhabhai Vora, Nilesh Shambhubhai Moliya, Hingu Milan Mukeshbhai, and Sanjay Vallabhabhai Kachhadiya were the initial subscribers to the Memorandum of Association of our Company. Pradipbhai Bhikhabhai Vora, Nilesh Shambhubhai Moliya, Shraddhaben Pradipbhai Vora, Daxaben Nileshbhai Moliya, and Kajal Alpesh Moliya are the current promoters of the Company. For further details of the promoter please refer the chapter titled *"**Our Promoter and Promoter Group**"* beginning on page no. 169.

For the information of our Company's profile, activities, market, growth, technology, managerial, standing with reference to prominent competitors, please refer the chapter titled *"**Our Business**"*, *"**Industry Overview**"*, *"**Our Management**"*, *"**Restated Financial Statement**"* and *"**Management Discussion and Analysis of Financial Conditions and Result of Operation**"* beginning on pages 120, 116, 153, 203, and 241.

Changes in registered office of our Company

The details of changes in the registered office of our Company are set forth below:

From	To	Date	Reason for change
Raj Residency, block No. 55, Opposite Jithriya, Hanuman Mavdi Road, Rajkot, Gujarat Pin code 360004	Sr. No. 121, Plot No.1 to 6, At and Po, Padavala Road, Opposite Eaterflow Piping System, Veraval Shapar, Lodhika, Rajkot, Gujarat Pin Code 30024	25 June 2015	For Administrative Convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company which have not been changed since incorporation is as mentioned below:

To carry on the business in India or elsewhere to manufacture, fabricate, assemble, alter, convert, extrude, design, develop, research, export, import, handle, job work, modify, machine, prepare, produce, finish, anodize, purchase, sell, resale, project, mould, remould, melt and to act as stockists, distributor, agent, broker, representative, consultant, advisor, supplier, contractor, subcontractor, scrap dealers or otherwise to deal in all kinds and forms of forging, casting, rolling, re-rolling, welding, extruding, stretching, reducing, pressing, drawing, annealing, machining, grinding, processing, working or finishing in any manner and in all shapes, sizes, gauges, thickness, dimensions and varieties of products of ferrous and nonferrous metals including aluminium ingots, aluminium powder, aluminium alloys, copper alloys, lead, zinc, gunmetal, nickel, stainless steel and iron, such as rods, squares, flats, hexagons, tubes, packing material, springs, plates, circles, coils, powder, grills , doors, windows, ladders, their parts, accessories, tools, tackles, components, raw materials, stores, consumables and other ingredients thereof used in industrial, commercial, domestic, business, public utilities , transports, aviation, shipping, building, power, railways, agriculture and other areas.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since inception:

Date of Meeting	Type	Nature of Amendment
22 January 2014	EGM	**Alteration of Capital Clause** The authorised Share Capital was increased from Rs. 1 Lakhs divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 50 Lakhs divided into 5,00,000 Equity Shares of Rs. 10/- each.
30 April 2024	EGM	**Alteration of Capital Clause** The authorised Share Capital was increased from Rs. 50 Lakhs divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 12 Crores divided into 1,20,00,000 Equity Shares of Rs. 10/- each.
8 July 2024	EGM	**Alteration of Name of Clause** Change in the name clause from "Advance Technoforge Private Limited" to "Advance Technoforge Limited" consequent upon conversion of the Company from a private limited to a public limited.
8 July 2024	EGM	**Adopted new set of Memorandum of Association** Company has amended and adopted the new set of Memorandum of Association as per Companies Act, 2013.
8 July 2024	EGM	**Adopted new set of Article of Association** Company has amended and adopted the new set of Article of Association as per Companies Act, 2013.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2013	• Incorporation of our Company as "Advance Technoforge Private Limited"
2014	• Received ISO 9001:2008 Certificate
2015	• Change in Registered Office of the Company • PED & AD2000 W0 Certification • Became part of Dun & Bradstreet Global Database and received D-U-N-S Number
2016	• Received ISO/TS 16949:2009 Certification.
2017	• Received IATF 16949 Cerificate
2023	• Received IBR 1950 Certification • Received Best Supplier Award from "Randack Fasteners India"
2024	• Conversion into a Public Limited Company • Received Best Supplier Award, certificate of Appreciation and award for scale and speed from "TATA AutoComp Systems Limited"

Our Holding Company

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

Our Subsidiary Company

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

Acquisition of Business/ Undertaking, Merger, Amalgamation or Revaluation of Assets in Last Ten years

Our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Capacity / Facility Creation, Location of Plants

For information on our Company's business profile, Capacity and Location of Plants, see the chapters titled, "***Our Business***" on page 120.

Lock Out and Strikes

There has been no lock out or strikes at any of the location of our Company as on the date of this Draft Prospectus.

Time/ Cost overrun in setting up projects

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

Launch of Key service, entry or exit in new Geographies

There are no launches of key service, entry or exit in new Geographies.

Change in the activities of our Company during the last 5-year

There have been no changes in the activities of our Company during the last five years 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.

Defaults or Rescheduling / Restructuring of Borrowing with Financial Institutions / Banks

Our Company has not made any defaults / re-scheduling / restructuring of its borrowings as on date of this Draft Prospectus.

Joint Venture

As on the date of this Draft Prospectus, there are no joint ventures entered into by our Company.

Shareholders' Agreement

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

Agreement with Key Management Personnel, Senior Management Personnel, Director, Promoter or any Other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management Personnel, Directors or employees of our Company have entered into any agreement, 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 the dealings of the securities of our Company.

Guarantee given by our Promoter

As on the date of this Draft Prospectus, no guarantee has been issued by Promoter, except as disclosed in the ***"Financial Indebtedness"*** on page 235.

Financial or Strategic Partners

As of the date of this Draft Prospectus, our Company does not have any financial or strategic partners.

Details of guarantee given to third parties by our Promoter

Our Promoter have not given any guarantees to third parties as on the date of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require that our Board shall comprise of not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors subject to the provisions of the Companies Act, 2013.

As on the date of this Draft Prospectus, our Company has 5 (Five) Directors out of which 2 (Two) are Executive Directors, 1 (One) is a Non-executive woman director, and 2 (Two) are Non-executive independent directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft prospectus:

Sr. No.	Particulars	Other Directorships
1.	**Nilesh Shambhubhai Moliya** **Age**: 45 years **Designation: Managing Director** **Date of Birth**: 17 October 1980 **Address**: B-1/60, Haridwar Society – 02, Panchshil, 80 Feet Road, Opp Sagar Hall, Krishnagar Main Road, Rajkot, Rajkot Postal Colony, Rajkot, Gujarat, 360004. **Occupation**: Business **Term**: 5 years **Period of Directorship**: Since incorporation. **DIN:** 03480165 **Qualifications:** First Year of Bachelor of Commerce **Date of expiration of the current term:** 30 June 2029	Schutte Meyer Technoforge India LLP
2.	**Pradipbhai Bhikhabhai Vora** **Age:** 37 **Designation:** Whole Time Director **Date of Birth:** 14 December 1988 **Address:** Nava Plot Vistar, Daliya, Mengri, Rajkot, Gujarat, 360070. **Occupation**: Business **Term**: 5 years **Period of Directorship**: Since Incorporation. **DIN**: 06637435 **Qualifications: S**econd Year of Bachelor of Commerce **Date of expiration of the current term:** 30 June 2029	Schutte Meyer Technoforge India LLP
3.	**Shraddhaben Pradipbhai Vora** **Age:** 40 years **Designation:** Chairman and Non- Executive Director **Date of Birth:** 15 November 1985 **Address:** Daliya, Rajkot, Gujarat, 360070. **Occupation**: Business **Term:** 5 years **Period of Directorship:** 1 July 2024 **DIN:** 10645959 **Qualifications:** Bachelor of Arts and Master of Arts – Part - I **Date of expiration of the current term:** 30 June 2029	Nil
4.	**Satyam Nanjibhai Thummar** **Age:** 31 years **Designation:** Non- Executive Independent Director	Nil

Sr. No.	Particulars	Other Directorships
	Date of Birth: 1 June 1994 **Address:** FF-11, Bansuri Palace, Wing -A Opposite Gunjan Township, Bapa Sitaram Chowk, Mavdi Main Road, Rajkot, Gujarat, 360004. **Occupation**: Professional **Term:** 5 years **Period of Directorship:** 1 July 2024 **DIN:** 10648521 **Qualifications:** Chartered Accountant **Date of expiration of the current term:** 30 June 2029	
5.	**Chirag Ghadiya** **Age:** 27 **Designation:** Non-Executive Independent Director **Date of Birth:** 31 May 1998 **Address:** Village- Virpar, PO Veratia Jamnagar, Gujarat, 361130. **Occupation**: Professional **Term:** 5 years **Period of Directorship:** 1 July 2024 **DIN:** 10649373 **Qualifications:** Chartered Accountant **Date of expiration of the current term:** 30 June 2029	Nil

Confirmations:

- None of our Directors is categorized or is on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors is declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- None of our Directors is, or was, the director of any listed Company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such Company.
- None of our Directors 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.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or Companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust, or Company in which they are interested, in connection with the promotion or formation of our Company.
- In respect of the track record of the directors, 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 chargesheeted with serious crimes like murder, rape, forgery, economic offence.
- Neither our Company nor any of our Directors have been declared as fraudulent borrowers by the RBI in terms of the RBI circular dated July 1, 2016.

Brief profiles of our Directors

Nilesh Shambhubhai Moliya, aged 45, is the **Promoter and Managing Director** of our Company. He has been the Director of our Company since its incorporation. He has an experience of about 12 years. He was re-designated as the Managing Director with effect from 1 July 2024 for a period of 5 years. He has completed First Year of Bachelor of Commerce. His roles and responsibilities include looking after the day-to-day affairs, planning for expansion, marketing and contributing to the overall growth of our Company.

Pradipbhai Bhikhabhai Vora, aged 37, is the **Promoter and Whole-time Director** of our Company. He has been the Director of our Company since its incorporation. He was re-designated as the Whole Time Director of our Company with effect from 1 July 2024 for a period of 5 years. He has completed Second Year of Bachelor of Commerce. He has experience of about 12 years. His roles and responsibilities include looking after the areas of General Management, Finance and Operational aspects of our Company.

Shraddhaben Pradipbhai Vora, aged 40 is the **Promoter, Chairman and Non-Executive Director** of our Company. She was appointed as a Non-executive Director and Chairman of our Company with effect from 1 July 2024. She has an experience of over 1 year. She holds a degree in Bachelor of Arts and Master of Arts Part I. She oversees the Adminstration and Human Resource management in our Company.

Satyam Nanjibhai Thummar, aged 31 is the **Non-Executive Independent Director** of our Company. He was appointed as Non-Executive Independent Director of our Company with effect from 1 July 2024. He has experience of over 5 years. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and also holds a degree in Bachelor of Commerce. He has experience in the field of Finance, Accounting and Income Tax.

Chirag Ghadiya, aged 27, is the **Non-Executive Independent Director** of our Company. He was appointed as Non-Executive Independent Director of our Company with effect from 1 July 2024. He has experience of over 2 years. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has experience in the field of Finance, Accounting and Income Tax.

Relationship between any of our Directors or any of our Directors, and Key Managerial Personnel or Senior Management Personnel

Name of the Director	Name of Key Managerial Personnel / Senior Management Personnel	Nature of Relationship
Shraddhaben Pradipbhai Vora	Pradipbhai Bhikhabhai Vora	Spouse
Pradipbhai Bhikhabhai Vora	Shraddhaben Pradipbhai Vora	Spouse
Pradipbhai Bhikhabhai Vora	Nilesh Shambhubhai Moliya	Sister’s Husband
Nilesh Shambhubhai Moliya	Pradipbhai Bhikhabhai Vora	Spouse’s Brother

**The Key Managerial Personnel and Senior Management Personnel are not related to any of the Directors of our Company other than as disclosed in the table above.*

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our directors have been nominated, appointed or selected as Director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

We have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors are determined by way of resolutions passed by our Board of Directors and shareholders approving their appointment.

Payment or benefits to Director of our Company

In Fiscal Year 2025, our Company has not paid any compensation or grant any benefits on an individual basis to any our Director other than remuneration paid to them for such period.

Borrowing Powers

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on 30 April 2024, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹100 Crores, including the monies already borrowed by our Company.

Terms of appointment of our Directors

Nilesh Shambhubhai Moliya- Managing Director

Nilesh Shambhubhai Moliya is a Promoter and Director of our Company since incorporation. He was re-designated as the Managing Director of our Company for the term of 5 years pursuant to the resolution passed by the shareholders in the EGM on 8 July 2024. As per the resolution passed, Nilesh Shambhubhai Moliya is entitled for the following remuneration and benefits:

Particulars	Details
Designation	Managing Director
Remuneration	₹ 36 Lakhs*
Benefits, Perquisites and Allowances	• Encashment of leave at the end of tenure. • Provision of a car for use on Company's business. • Free landline telephone facility at residence with free mobile telephone facility. • Reimbursement of actual entertainment, travel, boarding and lodging expenses incurred by him in connection with Company's business.
Remuneration paid for Fiscal 2025	₹ 33 Lakhs

** the increase in remuneration from ₹ 24,00,000 to ₹ 36,00,000 was approved by the shareholders in EGM vide Resolution dated 8 July 2024, for the period of 3 (Three) Years form 01 July 2024.*

Pradipbhai Bhikhabhai Vora

Pradipbhai Bhikhabhai Vora is a Promoter and Director of our Company since incorporation. He was re-designated as a Whole Time Director of our Company for the term of 5 years pursuant to the resolution passed by the shareholders the EGM held on 8 July 2024. As per the resolurion passed, Pradipbhai Bhikhabhai Vora is entitled to the following remuneration and benefits:

Particulars	Details
Designation	Whole Time Director
Remuneration	₹ 36 Lakhs*
Benefits, Perquisites and allowances	• Encashment of leave at the end of tenure. • Provision of a car for use on Company's business. • Free landline telephone facility at residence with free mobile telephone facility. • Reimbursement of actual entertainment, travel, boarding and lodging expenses incurred by him in connection with Company's business.
Remuneration paid for Fiscal 2024-2025	₹ 33 Lakhs

** the increase in remuneration from ₹ 24,00,000 to ₹ 36,00,000 was approved by the shareholders in EGM vide Resolution dated 8 July 2024, for the period of 3 (Three) Years form 01 July 2024.*

Non-Executive Directors and Independent Directors

Our Non-Executive Directors are Shraddhaben Pradipbhai Vora, is entitled to a commission based on our Company's net profit, in such amount or proportions, as may be decided by the Board of Directors of our

Company. This is in accordance with the resolution passed by our shareholders in EGM dated 8 July 2024 and is within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder. However, no commission has been paid in Fiscal 2025.

Pursuant to resolution passed by our Board of Directors on 8 July 2024, our Non-Executive Independent Directors are entitled to receive a sitting fee of ₹ 5,000 each for attending meeting of our Board of Directors and ₹5,000 each for attending committee meetings. However, the Non-Executive Director and Non-Executive Independent Directors have wavied their Siting Fees vide their letters dated 15 July 2025.

Remuneration paid or payable to our Directors from our Subsidiaries or Associate companies

As on the date of this Draft Prospectus, we do not have any subsidiary or associate company. Hence, no remuneration has been paid to our Director(s) from our subsidiaries or associate companies.

Contingent and/or deferred compensation payable to our Executive Directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to our Whole-time Director and/or Managing Director which does not form part of their remuneration.

Payment of Benefits (Non -Salary Related)

Except as disclosed above, no amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

The Articles of Association of our Company does not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Nilesh Shambhubhai Moliya	5,20,000	8.00	[●]
Pradip Bhikhabhai Vora	10,56,250	16.25	[●]
Shraddhaben Pradipbhai Vora	3,25,000	5.00	[●]
Satyam Nanjibhai Thummar	NIL	NIL	NIL
Chirag Ghadiya	NIL	NIL	NIL

Interest of Directors

The Managing Director and Whole-Time Director are interested to the extent of salary, perquisites and other benefits payable to them, and all our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending the meetings of the Board or any Committee thereof, as well as to the extent of reimbursement of expenses and commission if any, payable to them by our Company. Some of the Directors may be interested for the payment of interest on unsecured loan and lease rent.

Interest of Our Directors in the property of the Company

Except as disclosed below, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Properties

Lessor	Lessee	Relationship	Agreement date	Address of the property	Rent (in ₹)
Pradipbhai Bhikhabhai Vora and Daxaben Nileshbhai Moliya (Joint lessors)	Company	Pradipbhai Bhikhabhai Vora and Daxaben Nileshbhai Moliya are Promoter and Director of Our Company	17 May 2024	Plot No. 20, and 21 Padwala Village, Kotdasangani Taluka, Rajkot, Gujarat (Unit 2)	1,00,000/- per Month

For further details, please see "**Properties**" under the chapter titled "***Our Business***" and "***Restated Financial Statements***" on page 120 and 183 respectively.

Our Directors may also be interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure***" on page 71.

Some of our Directors may be deemed to be interested in the contracts, agreements / arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see *"**Our Business**"* on page 120.

Interest in promotion or formation of our Company

As on the date of this Draft Prospectus, except for Nilesh Shambhubhai Moliya and Pradipbhai Bhikhabhai Vora who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see *"**Our Promoter and Promoter Group**"* on page 169.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or Company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last 3 (Three) years:

Name	Date of appointment / change in designation / cessation	Reason
Nilesh Shambhubhai Moliya	1 July 2024	Change in designation as Managing Director
Pradipbhai Bhikhabhai Vora	1 July 2024	Change in designation as Wholetime Director
Sharaddha Pradipbhai Vora	1 July 2024	Appointed as Non-Executive Director and Chairman
Satyam Nanjibhai Thummar	1 July 2024	Appointed as Non-Executive Independent Director

Name	Date of appointment / change in designation / cessation	Reason
Chirag Ghadiya	1 July 2024	Appointed as Non-Executive Independent Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("**SEBI Listing Regulations**") will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, therefore the requirements specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations 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 Regulations not being applicable to our Company, our Company endeavors to comply with good corporate governance and accordingly certain exempted regulations have been compiled to by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including 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.

As on the date of filing this Draft Prospectus, our Company has 5 (Five) Directors, out of which 2 (Two) are Executive Directors; 1 (One) is a Non-Executive Woman director and 2 (Two) are Non-Executive Independent Directors.

Committees of our Board

In accordance with the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned committees of Board. In addition to this, our Board may, from time to time, constitute committees for various functions.

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders' Relationship Committee;

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated 16 September 2024. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Satyam Nanjibhai Thummar	Chairman	Non- Executive Independent Director
Chirag Ghadiya	Member	Non- Executive Independent Director
Pradipbhai Bhikhabhi Vora	Member	Whole Time Director

The Company Secretary of our Company shall serve as the Secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated 16 September 2024, is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular 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;
    - Qualifications in the draft audit report; and
    - Review and monitor the auditor's independence and performance, and effectiveness of audit process.

4. Approval or any subsequent modification of transactions of the Company with related parties;

5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

6. 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.

7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

8. 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.

9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

10. Discussion with internal auditors any significant findings and follow up there on.

11. Examination of the financial statement and the auditors' report thereon;

12. Approval or any subsequent modification of transactions of the Company with related parties;

13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval.

15. Scrutiny of inter-corporate loans and investments;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Valuation of undertakings or assets of the Company, wherever it is necessary;

20. Evaluation of internal financial controls and risk management systems;

21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue Documents/ Draft Prospectus/ 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.

22. The 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.

23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

24. To investigate any other matters referred to by the Board of Directors;

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;

27. Reviewing the utilization of loan and / or advances from investment by the holding Company in the subsidiary exceeding Rs. 10,000 Lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;

28. The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
f. Statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    ii. Annual statement of funds utilized for purposes other than those stated in the Issue Document / Prospectus / notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated 16 September 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Chirag Ghadiya	Chairman	Non- Executive Independent Director
Satyam Thummar	Member	Non- Executive Independent Director
Shraddhaben Pradipbhai Vora	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee adopted pursuant to a resolution of our Board dated 16 September 2024 is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.

    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Deciding 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;

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated 16 September, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act read with Regulation 20 of the SEBI Listing Regulations.

The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Chirag Ghadiya	Chairman	Non- Executive Independent Director
Pradipbhai Bhikhabhai Vora	Member	Executive Director
Nilesh Shambhubhai Moliya	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee adopted pursuant to a resolution of our Board dated 16 September 2024 is in accordance with. Its terms of reference are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

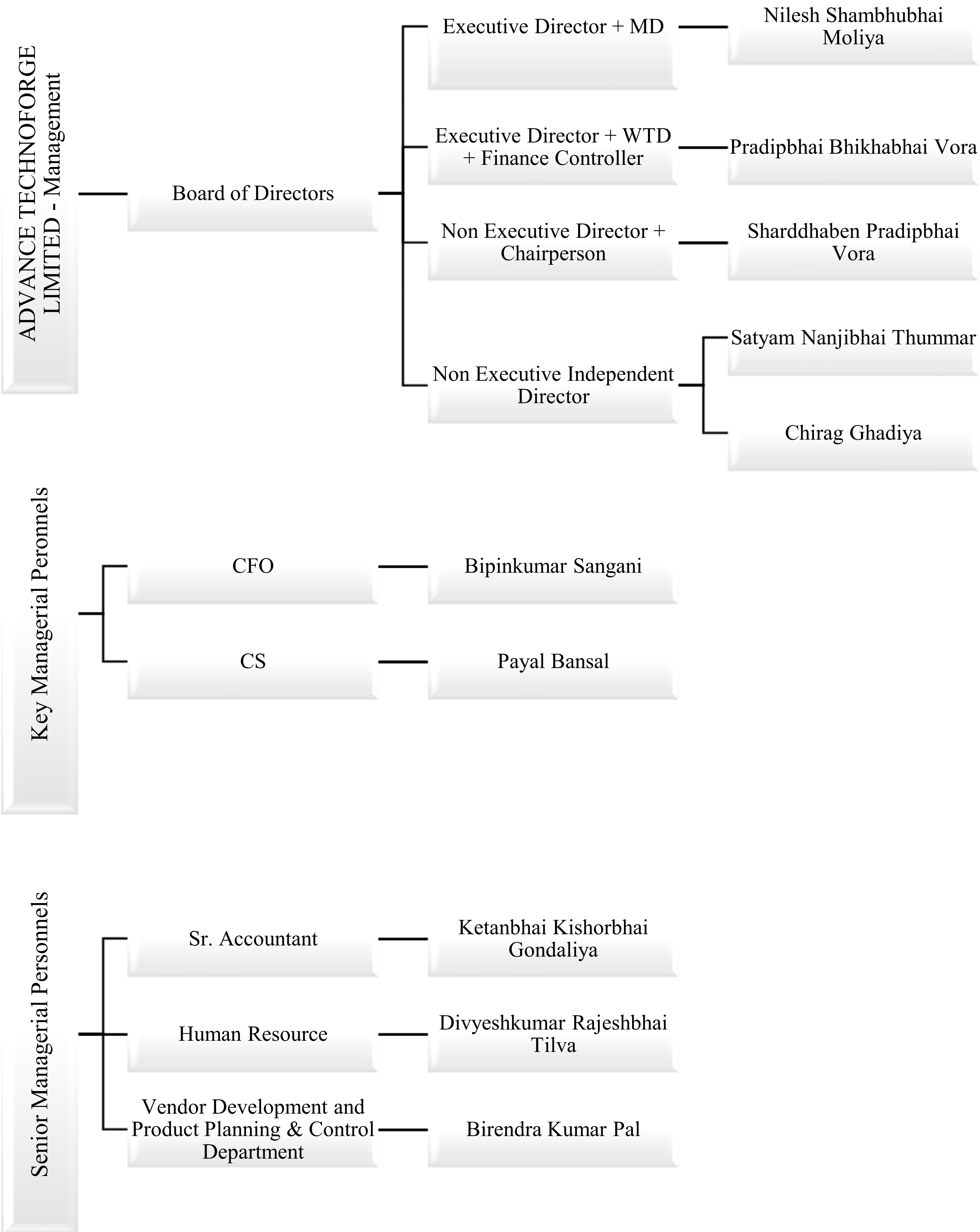
4. Giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

MANAGEMENT ORGANISATION CHART



Key Managerial Personnel and Senior Managerial Personnel

In addition to our Managing Director and Whole-time Director, Nilesh Shambhubhai Moliya and Pradipbhai Bhikhabhai Vora respectively, whose details are provided in "***Our Management - Brief profiles of our Directors***" starting on page 153, the details of our other Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Payal Bansal is the Company Secretary and Compliance Officer of our Company. She was appointed as Company Secretary and Compliance Officer with effect from 7 October 2024. She has completed Bachelor of Commerce and Bachelor of Laws (Three Year Degree Course) and she is also a qualified Company Secretary. She has over 3 years of experience in handling secretarial matters and previously has worked with Adani Solar Energy Jodhpur Two Limited from January 2022 to September 2024. She is handling the secretarial and other regulatory functions of the Company.

Bipinkumar Sangani is the Chief Financial Officer of our Company. He was appointed as Chief Financial Officer with effect from 11 November 2024. He has completed Bachelor of Commerce. He has over 10 years of experience in Accounting and Finance and was previously associated with Sunshine Tiles Company Pvt. Ltd., where he served as an Account Executive from July 2017 to December 2023. He oversees financial processes including audits, accounting and taxation, recording and maintaining financial data, reports and statements.

Divyeshkumar Rajeshbhai Tilva, aged 30, is the Head of Human Resources of our Company. He has been associated with our Company since 21 May 2017. He was appointed as Senior Managerial Personnel with effect from 11 November 2024. He holds a Bachelor of Business Administration Degree. He has over 8 years of experience in the field of Human Resources. He oversees the hiring process, talent acquisition and retention for our Company.

Birendra Kumar Pal, aged 33, is the Head of the Vendor Development and Product Planning & Control department of our Company. He has been associated with our Company since 1 September 2020. He was appointed as Senior Managerial Personnel with effect from 11 November 2024. He has over 5 years of experience in Vendor Development and Product Planning & Control department. He maintains strong relationships with suppliers, efficiently plans and schedules manufacturing processes and ensures the optimal use of resources. He also plays a key role in managing materials to control costs and maintain quality standards which is essential for the timely delivery of products.

Ketanbhai Kishorbhai Gondaliya, aged 23, is the Senior Accountant of our Company. He has been associated with our Company since 1 April 2024. He was appointed as Senior Managerial Personnel with effect from 11 November 2024. He holds a Bachelor of Commerce degree. He has over 1 year of experience in filed of Accounting and Finance. He oversees day-to-day Accounting, GST Compliance and Auditing.

Terms of Appointment of KMP and Senior Managerial Personnel

Other than Managing Director and Whole-time Director, Nilesh Shambhubhai Moliya and Pradipbhai Bhikhabhai Vora respectively, whose details are provided herein above, the remuneration/compensation package payable to the Key Managerial Personnel and Senior Managerial Personnel Fiscal 2026 is stated hereunder:

Particulars	**Details**				
Names	Payal Bansal	Bipinkumar Sangani	Divyeshkumar Rajeshbhai Tilva	Birendra Kumar Pal	Ketanbhai Kishorbhai Gondaliya
Designation	Company Secretary and Compliance Officer	Chief Financial Officer	Head of Human Resources	Head of the Vendor Development and Product Planning & Control department	Senior Accountant
Remuneration	₹ 3.00 Lakhs	₹ 4.86 Lakhs	₹ 2.95 Lakhs	₹ 7.20 Lakhs	₹ 2.46 Lakhs
Benefits, Perquisites and Allowances	Nil	Nil	Nil	Nil	Nil

Remuneration paid for Fiscal 2025	₹ 1.51 Lakhs	₹ 4.86 Lakhs	₹ 2.95 Lakhs	₹ 7.20 Lakhs	₹ 2.46 Lakhs

Relationships among Key Managerial Personnel / Senior Management Personnel, and with Directors

Name of Key Managerial Personnel / Senior Management Personnel	Name of the Director	Relationship
Pradipbhai Bhikhabhai Vora	Shraddhaben Pradipbhai Vora	Spouse
Nilesh Shambhubhai Moliya	Pradipbhai Bhikhabhai Vora	Spouse's Brother
Pradipbhai Bhikhabhai Vora	Nilesh Shambhubhai Moliya	Sisters Husband

**The Key Managerial Personnel and Senior Management Personnel are not related to any of the Directors of the Company other than as disclosed in the table above.*

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel / Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Managerial Personnel in last three years

Other than Managing Director and Whole-time Director, whose details are provided herein above, following are the changes in the Key Management Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name	Date of appointment / change in designation / cessation	Reason
Sagar Visapara	20 June 2025	Resignation
Bipinkumar Sangani	11 November 2024	Change in designation as Chief Financial Officer
Ketanbhai Kishorbhai Gondaliya	11 November 2024	Change in designation as SMP (Senior Accountant)
Divyeshkumar Rajeshbhai Tilva	11 November 2024	Change in designation as SMP (Head of Human Resources)
Birendra Kumar Pal	11 November 2024	Change in designation as SMP (Head of Vendor Development and Product Planning & Control department)
Sagar Visapara	11 November 2024	Change in designation as SMP
Payal Bansal	7 October 2024	Appointed as Company Secretary

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company as compared to the industry.

Retirement and termination benefits for Key Managerial Personnel and Senior Management Personnel

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Other than the shareholding of our Executive Directors, Nilesh Shambhubhai Moliya and Pradipbhai Bhikhabhai Vora as disclosed in section "***Capital Structure***" on page 71, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation to our Key Managerial Personnel and Senior Management Personnel for Financial Year 2025.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Interest of Key Managerial Personnel and Senior Management Personnel

Apart from our Managing Director, Mr. Nilesh Shambhubhai Moliya, and our Whole-time Director, Mr. Pradip Bhikhabhai Vora, whose interests and remuneration-related details are provided in the section titled 'Board of Directors', whose details are provided in "***Our Management***" on page 153, our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Employee Stock Option Plan Personnel

As on the date of this Draft Prospectus, our Company does not have any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related) to our Key Managerial Personnel and Senior Management Personnel

No non-salary related amount or benefit has been paid or given within two years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Prospectus, the Promoters of our Company are:

1. Nilesh Shambhubhai Moliya
2. Pradipbhai Bhikhabhai Vora
3. Daxaben Nileshbhai Moliya
4. Kajal Alpeshbhai Moliya
5. Shraddhaben Pradipbhai Vora

As on the date of this Draft Prospectus, our Promoters collectively hold 46,80,000 Equity Shares of Rs. 10 each, representing 72% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details, please see the sub-section titled ***"The build-up of the equity shareholding of our Promoters since incorporation of our Company"*** of section "***Capital Structure"*** starting on page 71.

The details of our Individual promoters are given below:

<table>
<tr>
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<td>
Nilesh Shambhubhai Moliya is the Promoter and Managing Director of our Company. He has been the Director of our Company since its Incorporation. He has about 12 years of experience in the Company. His roles and responsibilities include looking after the day-to-day affairs of our company, planning for expansion, marketing and contributing to the overall growth of our Company.

Qualifications: First Year, Bachelor of Commerce

Date of Birth: 17 October 1980

Age: 45 years

Residential Address: B-1/60, Haridwar Society – 02, Panchshil, 80 Feet Road, Opp Sagar Hall, Krishnagar Main Road, Rajkot, Rajkot Postal Colony, Rajkot, Gujarat, 360004

Nationality: Indian

Occupation: Business

Other Ventures:
Directorships in other Companies: Nil
LLP: Schutte Meyer Technoforge India LLP
HUF's: Nil
Sole Proprietorship: Nil
Partnership Firm: Nil
</td>
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	**Pradipbhai Bhikhabhai Vora** is the Promoter and Whole Time Director of our Company. He is also the Director of the Company since incorporation of the Company. He has about 12 years of experience. In the Company, His roles and responsibilities include looking after the areas of General Management, Finance and Operational aspects of our Company. **Qualifications:** Second Year, Bachelor of Commerce **Date of Birth:** 14 December 1988 **Age:** 37 Years **Occupation**: Business **Residential Address:** Nava Plot Vistar, Daliya, Mengni, Rajkot, Gujarat - 360070. **Nationality:** Indian **Other Ventures:** Directorships in other Companies: Nil LLP: Schutte Meyer Technoforge India LLP HUF's: Nil Sole Proprietorship: Nil Partnership Firm: Nil
	**Daxaben Nileshbhai Moliya*** is the Promoter of our Company. She has more than 2 years of experience in business administration and management and presently working as a director in Leocast Alloys Private Limited, where she Looks after administration and manages day-to-day activities of an organization. **Qualification:** 9th Pass **Date of Birth:** 16 January 1983 **Age:** 42 Years **Occupation**: Business **Residential Address:** B-1/60 Haridwar Society-02, Panchshil 80 Feet Road**,** Opposite Sagar Hall, Krishnanagar Main Road, Rajkot, Rajkot Postal Colony Gujarat - 360004 **Nationality:** Indian **Other Ventures:** Directorships in other Companies: Leocast Alloys Private Limited LLP: Schutte Meyer Technoforge India LLP HUF's: Nil Sole Proprietorship: Nil Partnership Firm: Nil

<table>
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<td> Kajal Alpeshbhai Moliya is the Promoter of our Company. She has more than 5 years experience in business administration and management. She is a Partner of Chaitanya Engineering Company, where she oversees general management, financial management, and the day-to-day operations of the partnership firm.
Qualification: Bachelor of Commerce
Date of Birth: 9 March 1985
Age: 40 Years
Occupation: Business
Residential Address: Jay Shree Krushan B/60, Haridwar Society – 2, Opposite Sagar Hall, Krishnanagar Main Road 80 Foot Panchshil Road, Rajkot Postal Colony, Rajkot, Gujarat - 360004
Nationality: Indian
Other Ventures:
Directorships in other Companies: Nil
LLP: Nil
HUF’s: Nil
Sole Proprietorship: Nil
Partnership Firm: Chaitanya Engineering Company </td>
</tr>
<tr>
<td></td>
<td> Shraddhaben Pradipbhai Vora is the Promoter, Chairman and Non-Executive Director of our Company. She was appointed as a Non-Executive Director and Chairman with effect from 1 July 2024. She has over one year of experience and oversees the Adminstration and Human Resource management in our Company.
Qualification: Bachelor of Arts and Master of Arts Part I
Date of Birth: 15 November 1985
Age: 40 years
Occupation: Business
Residential Address: Daliya, Rajkot, Gujarat, 360070
Nationality: Indian
Other Ventures:
Directorships in other Companies: Nil
LLP: Nil
HUF’s: Nil
Sole Proprietorship: Nil
Partnership Firm: Nil </td>
</tr>
</table>

**Daxaben Nileshbhai Moliya, Promoter of our Company corrected her name from ‘Dakshaben Nileshbhai Moliya’ to ‘Daxaben Nileshbhai Moliya’ in all her KYC documents.*

Confirmations / Declarations:

Our Company confirms that the permanent account number, Bank Account Numbers, Passport Numbers, Aadhaar card number and Driving License number of the Promoters shall be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing of this Draft Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

Experience of Promoter in the line of business of our Company

Our Promoters have adequate experience in the line of business of our Company. Our Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Interests of Promoters

Our Promoters are interested in our Company to the extent of (i) having promoted our Company; (ii) their directorships in our Company; (iii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, Loans Taken, if any, by our Company and other distributions in respect of the Equity Shares held by them or their relatives; and; (iv) in terms of compensation payable / paid, rents on properties owned by them or their entity but used by our Company and reimbursement of expenses (if applicable). For further details, see "***Capital Structure***", "***Our Management***", "***Summary of the Issue Document - Summary of Related Party Transactions***" and "***Restated Financial Statements***" on pages 71, 153, 25 and 183, respectively.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

Further, the Promoters of our Company, are also interested in our Company to the extent of directorship and managerial position held by them viz., as the Managing Director, Whole Time Director and Non-Executive Director of our Company and may be deemed to be interested in the remuneration/commission payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Directors. For further details, see "**Our Management**" on page 153.

Interest of Promoters in the promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Except as stated in "**Summary of the Issue Document - Related Party Transactions**" starting on page 25 and disclosed in "**Our Management**" on page 153, there has been no payment of any amount or benefit given to our Promoters or Promoter Group.

Interest of Our Promoters in the property of the Company

Except as disclosed below, our Promoters do not have any interest in any property acquired by our Company during the 3 (three) years immediately preceding the date of this Prospectus or any property proposed to be acquired by our Company.

Properties

Lessor	Lessee	Relationship	Agreement date	Address of the property	Rent (in ₹)

Pradipbhai Bhikhabhai Vora and Daxaben Nileshbhai Moliya (Joint lessors)	Company	Pradipbhai Bhikhabhai Vora and Daxaben Nileshbhai Moliya - Promoter and Director of our Company	17 May 2024	Plot No. 20, and 21 Padwala Village, Kotdasangani Taluka, Rajkot, Gujarat (Unit 2)	1,00,000/- per Month

For further details, please see "**Properties**" under the chapter titled "***Our Business***" and "***Restated Financial Statements***" on page 120 and 183 respectively

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to such firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery etc

Neither our Promoter nor any of our Directors are interested in any transaction for the acquisition of land, construction of buildings or supply of machinery etc.

Payment or Benefits to our Promoter or Promoter Group during the last 2 years:

Except as disclosed herein and as stated in sub section "***Related Party Disclosures***" under section "***Restated Financial Statements"*** *starting* on page 183 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" beginning on Page 153.

Material Guarantees to third parties with respect to the Equity Shares

Except as stated in the "***Financial Indebtedness***" and "***Financial Information***" beginning on pages 235 and 179, respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Companies or firms with which our Promoters have disassociated 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 Draft Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offender Act, 2018.

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, Group Company and Company promoted by the promoters during the past three years.

We and Our Promoters confirm that no material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act

Litigation Details pertaining to our Promoters

The details of outstanding litigation and disputes pending against the Promoters and defaults made by the Promoters in the chapter titled "***Outstanding Litigation and Material Developments***" appearing on page 254.

Our Promoter Group

In addition to our Promoter, 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:

Natural Persons who are part of the Promoters Group (other than our Promoter):

Relation with Promoters	Kajal Alpeshbhai Moliya	Daxaben Nileshbhai Moliya	Nileshbhai Shambhubhai Moliya	Pradipbhai Bhikhabhai Vora	Shraddhaben Pradipbhai Vora
Father	Devshibhai Narsibhai Viradiya	Bhikhabhai Parbatbhai Vora	Shambhubhai Gandubhai Moliya	Bhikhabhai Parabatbhai Vora	Haribhai Ghusabhai Togadiya
Mother	Kantaben Devshibhai Viradiya	Kantaben Bhikhabhai Vora	Samjuben Shambhubhai Moliya	Kantaben Bhikhabhai Vora	Gauriben Haribhai Togadiya
Spouse	*Alpesh Shambhubhai Moliya	Nilesh Shambhubhai Moliya	Daxaben Nileshbhai Moliya	Shraddhaben Pradipbhai Vora	Pradipbhai Bhikhabhai Vora
Brother(s)	Nirav Devshibhai Viradiya	1. Vijaybhai Bhikhabhai Vora 2. Pradipbhai Bhikhabhai Vora	*Alpesh Shambhubhai Moliya	Vijaybhai Bhikhabhai Vora	Sandeep Harilal Togadiya
Sister(s)	1. Rashmiben Rajeshbhai Dudhatra 2. Shitalben Rameshbhai Raiyani	-	Arunaben Pareshbhai Lunagariya	Daxaben Nileshbhai Moliya	1. Saritaben Dipakbhai Mungala 2. Binaben Tejasbhai Patel

Relation with Promoters	Kajal Alpeshbhai Moliya	Daxaben Nileshbhai Moliya	Nileshbhai Shambhubhai Moliya	Pradipbhai Bhikhabhai Vora	Shraddhaben Pradipbhai Vora
					3. Jagrutiben Shingala
Son(s)	Chaitanya Alpeshbhai Moliya	Hem Nilesh Moliya	Hem Nilesh Moliya	Purv Pradipbhai Vora	Purv Pradipbhai Vora
Daughter (s)	-	1. Krushna Nilesh Moliya 2. Bhakti Nilesh Moliya	1. Krushna Nilesh Moliya 2. Bhakti Nilesh Moliya	Harvi Pradipbhai Vora	Harvi Pradipbhai Vora
Spouse's Father	Shambhubhai Gandubhai Moliya	Shambhubhai Gandubhai Moliya	Bhikhabhai Parbatbhai Vora	Haribhai Ghusabhai Togadiya	Bhikhabhai Parabatbhai Vora
Spouse's Mother	Samjuben Shambhubhai Moliya	Samjuben Shambhubhai Moliya	Kantaben Bhikhabhai Vora	Gauriben Haribhai Togadia	Kantaben Bhikhabhai Vora
Spouse's Brother(s)	Nilesh Shambhubhai Moliya	Alpesh Shambhubhai Moliya	1. Vijaybhai Bhikhabhai Vora 2. Pradipbhai Bhikhabhai Vora	Sandeep Harilal Togadiya	Vijaybhai Bhikhabhai Vora
Spouse's Sister	Arunaben Pareshbhai Lunagariya	Arunaben Pareshbhai Lunagariya	-	1. Binaben Tejasbhai Patel 2. Jagrutiben Shingala 3. Saritaben D. Mungala	Daxaben Nileshbhai Moliya

**Alpesh Shambhubhai Moliya, one of the Member of Promoter Group of our Company changed his name from 'Alpesh Bhavanbhai Moliya' to 'Alpesh Shambhubhai Moliya'. The same was notified in the Gujrat Government Gazzette Part II published on 13 Febuary 2020.*

Entities forming part of our Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	1. Bombay Agri Export Private Limited 2. Leocast Alloys Private Limited 3. Schutte Meyer Technoforge India LLP
2	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	Nil
3	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20% of the total capital	1. Chaitanya Engineering Company (Partnership Firm) 2. Nilesh Shambhubhai Moliya HUF 3. Pradipbhai Bhikhabhai Vora HUF 4. Alpesh Shambhubhai Moliya – HUF 5. Vijaybhai Bhikhabhai Vora - HUF

Other Persons included in Promoter Group:

Persons whose shareholding is aggregated under "***Summary of the Issue Document - Pre-Issue Shareholding of Our Promoters and Promoter Group***" starting on page 25 as per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

1. Naynaben Vijaykumar Vora
2. Rohitbhai Bhimjibhai Bhuva
3. Tushar Damjibhai Kalkani

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company has adopted a Dividend Distribution Policy pursuant to Board resolution passed in the Board Meeting dated 11 November 2024.

The declaration and payment of final dividends on our Equity Shares, if any, will be recommended by our Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any.

Declaration of dividend, if any, will depend on a number of internal and external factors, including but not limited to annual operating plans, capital budgets, quarterly and annual results, investments including mergers and acquisitions, legislations impacting business, competition, strategic updates, financial decisions, funding arrangements, macro-economic environment, changes in accounting policies and applicable accounting standards, client related risks, statutory restriction, capital markets, inflation rate, tax implications, considering dividend pay-out ratios of Companies in the same industry and other factors considered by our Board of Directors. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has not declared and paid any dividends on the Equity Shares in the three Fiscals preceding the date of this Draft Prospectus. Further, our Company has not declared any dividend in the current fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated 11 November 2024 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below-mentioned conditions: -

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or

b. if such company fulfills both the below mentioned conditions: -

    i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

    ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Financial Statements

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

SECTION V - FINANCIAL INFORMATION

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
ADVANCE TECHNOFORGE LIMITED
Plot No. 01 to 06,
Survey No. 121,
Padvala Industrial Area,
Veraval Shapar
Rajkot- 360024,
Gujarat, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of **ADVANCE TECHNOFORGE LIMITED** (the "**Company**" or the "**Issuer**"), comprising the Restated Balance Sheet for the period ended June 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the period ended June 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on October 31,2025 for the purpose of inclusion in the Draft Prospectus ("**DP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated 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 15th December-2024 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act,

the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

   a) Audited financial statements for the period ended June 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 31,2025.

5. For the purpose of our examination, we have relied on:

   a) The reports issued by the Previous Auditors named **Dodiya Mehta & Co., Chartered Accountants** (**Partner : S M Dodiya**) having **FRN: 120662W dated 10th July-2024** on the Indian GAAP financial statements of the Company for the year ended March 31, 2024, and report dated **1st September-2023** on the Indian GAAP financial statements of the company for the year ended March 31, 2023.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

Particulars	Annexure No.
Restated Summary Statement of Assets and Liabilities	Annexure 1
Restated Summary Statement of Profit and Loss	Annexure 2
Restated Summary Statement of Cash Flows	Annexure 3
Restated Accounting Policies	Annexure 4
Statement of Notes to the Restated Financial Information	Annexure 5
Restated Statement of Share Capital	Annexure 6
Restated Statement of Reserves and surplus	Annexure 7
Restated Statement of Long- term /Short-term borrowings	Annexure 8
Deferred Tax Assets/Liabilities	Annexure 9
Restated Statement of Provisions	Annexure 10
Restated Statement of Trade payables	Annexure 11
Restated Statement of Other Current Liabilities	Annexure 12
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 13
Restated Statement of Loans and advances	Annexure 14
Restated Statement of Non-Current Investment	Annexure 15
Restated Statement of Inventories	Annexure 16
Restated Statement of Trade Receivables	Annexure 17
Restated Statement of Cash and Cash Equivalent	Annexure 18
Restated Statement of Other Current Assets	Annexure 19
Restated Statement of Revenue from operations	Annexure 20
Restated Statement of Other Income	Annexure 21
Cost of Material Consumed	Annexure 22
Change In Inventory of Finished Goods, Stock In Trade and WIP	Annexure 23
Restated Statement of Employee Benefits Expense	Annexure 24
Restated Statement of Finance Costs	Annexure 25
Restated Statement of Depreciation and amortisation Expense	Annexure 26
Restated Statement of Other Expenses	Annexure 27

Particulars	Annexure No.
Restated Statement of Accounting and Other Ratios	Annexure 28
Statement of Tax Shelter	Annexure 29
Restated Statement of Capitalisation	Annexure 30
Related Party Transactions	Annexure 31
Restated Statement of Ratios	Annexure 32
Restated Employee Benefits	Annexure 33
Additional Regulatory Information	Annexure 34

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended June 30, 2025;

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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 period ended 30 June 2025 and the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 proposed to be included in the Offer Document for the proposed IPO.

For, R V D & Co.
(Formerly Known as Kaushal Dave & Associates)
Chartered Accountants
ICAI Firm Registration No 143936W

Sd/-
Kaushal V. Dave
(Partner)
Membership No. 174550

UDIN: 25174550BMLNOD8813
Date: October 31, 2025
Place: Rajkot

RESTATED FINANCIAL STATEMENTS

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at June 30, 202	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity and liabilities					
Shareholders' funds					
Share capital	**6**	650.00	650.00	50.00	50.00
Reserves and surplus	**7**	408.68	313.25	643.58	473.10
		1,058.68	**963.25**	**693.58**	**523.10**
Non-current liabilities					
Long term borrowings	**8**	830.38	796.71	357.51	372.71
Deferred Tax Liabilities (Net)	**9**	12.98	25.42	30.26	32.38
Other Long Term Liabilities		-	-	-	-
Long Term Provisions	**10**	27.98	25.72	6.89	8.10
		871.36	**847.85**	**394.66**	**413.20**
Current liabilities					
Short term borrowings	**8**	1016.78	953.91	761.14	478.67
Trade payables	**11**				
(a) Total outstanding dues of micro and small enterprise		79.09	42.22	196.35	-
(b) Total outstanding dues of creditors other than micro and small enterprise		1,093.90	1,070.32	717.62	720.16
Other current liabilities	**12**	51.48	55.10	91.38	53.01
Short -term provisions	**10**	17.60	18.37	10.24	8.14
		2,258.84	**2,139.92**	**1,776.72**	**1,260.58**
TOTAL		**4,188.88**	**3,951.01**	**2,864.95**	**2,196.87**
Assets					
Non-current assets					
Property Plant & Equipment & Intangible Assets					
(i) Tangible Assets	**13**	1,726.83	1,360.92	724.95	636.76
(ii) Capital Work In Progress	**13**	0.00	210.00	31.06	-
(ii) Intangible Assets	**13**	3.79	4.12	0.36	0.97
Deferred tax asset (net)		-	-	-	-
Long-term loans and advances	**14**	-	-	-	-
Non-Current Investments	**15**				
Other Non-current Assets	**19**	287.37	275.58	54.57	54.30
		2,018.00	**1,850.62**	**810.95**	**692.03**
Current assets					
Current Investment		-	-	-	-
Inventories	**16**	884.80	807.94	848.32	562.20
Trade receivables	**17**	1220.38	1213.97	1169.19	934.59
Cash and cash equivalents	**18**	5.62	4.54	3.64	0.05
Short term loans and advances	**14**	58.98	63.27	25.17	3.78
Other current assets	**19**	1.10	10.67	7.67	4.20
		2,170.89	**2100.39**	**2054.01**	**1504.85**

Particulars	Annexure	As at June 30, 202	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
T O T A L		**4,188.88**	**3,951.01**	**2,864.95**	**2,196.87**

For RVD & Co.,
Chartered Accountants,
ICAI Firm Registration No.: 1453936W
Peer Reviewed Certificate No. 017477

For and Behalf of the board of Directors Advance Technoforge Limited

Sd/-

Kaushal V. Dave
Partner
Membership No.: 174450
UDIN:25174550BMLNOC1581

Sd/-
Nilesh S. Moliya
Managing Director
DIN: 03480165

Sd/-
Pradip B. Vora
Director
DIN: 06637435

Place: Rajkot
Date: 31.10.2025

Sd/-
Payal Bansal
Compliance Officer Company Secretary
M. No. 36977

Sd/-
Bipin M.Sangani
Chief Financial Officer

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	For the period ended 30th June, 2025	For the year ended 31st March		
			2025	2024	2023
INCOME					
Revenue from Operations	**20**	1,109.29	5,070.38	4,796.41	3,778.88
Other income	**21**	8.28	45.34	27.19	11.67
Total revenue		**1,117.57**	**5,115.72**	**4,823.59**	**3,790.55**
EXPENDITURE					
Cost of Materials Consumed	**22**	526.71	2,849.24	2,904.38	2,407.62
Purchase of stock-in- trade		-	-	-	-
Changes in inventories of finished goods, WIP and Traded Goods	**23**	(29.95)	(95.44)	(113.33)	76.69
Employee benefit expenses	**24**	124.11	496.28	282.23	218.48
Finance costs	**25**	30.70	129.18	100.29	82.60
Depreciation and amortisation Expense	**26**	29.27	69.98	58.52	53.92
Other expenses	**27**	280.90	1313.92	1364.52	852.81
Total expenses		**1,021.64**	**4,763.17**	**4,596.62**	**3,692.12**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**95.93**	**352.56**	**226.98**	**98.42**
Exceptional/Prior Period Items		**-**	**-**	**-**	**-**
Profit before tax		**95.93**	**352.56**	**226.98**	**98.42**
Tax expense:					
Current tax		12.93	86.53	58.42	25.74
Previous Year tax		-	1.20	0.19	0.51
MAT Entitlement		-	.	.	-
Deferred tax (Credit)/Charge		(12.43)	(4.84)	(2.12)	(3.04)
Profit for the period/ year		**95.44**	**269.67**	**170.49**	**75.22**
Basic (Amount in Rs.)	**28**	**1.47**	**4.15**	**2.62**	**1.16**
Diluted (Amount in Rs.)	**28**	**1.47**	**4.15**	**2.62**	**1.16**

Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For RVD & Co.,
Chartered Accountants,
ICAI Firm Registration No.: 1453936W
Peer Reviewed Certificate No. 017477

Sd/-

Kaushal V. Dave
Partner
Membership No.: 174450
UDIN:25174550BMLNOC1581

For and Behalf of the board of Directors Advance Technoforge Limited

Sd/-
Nilesh S. Moliya
Managing Director
DIN: 03480165

Sd/-
Pradip B. Vora
Director
DIN: 06637435

Place: Rajkot	Sd/-	Sd/-
Date: 31.10.2025	**Payal Bansal** Compliance Officer Company Secretary M. No. 36977	**Bipin M.Sangani** Chief Financial Officer

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	For the period ended 30th June 2025	For the year ended on 31st March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	95.93	352.56	226.98	98.42
Adjustments for:				
Provision for Gratuity	2.62	26.27	(1.43)	1.10
Depreciation and amortisation expense	29.27	69.98	58.52	53.92
Loss/(Gain) on Sale of Fixed Asset	-	-	8.65	11.82
Finance costs	30.70	129.18	100.29	82.60
Interest & Dividend income	(4.38)	(8.16)	(3.57)	(1.36)
Prior Period Adjustment	-	-	-	-
Operating profit before working capital changes	**154.14**	**369.83**	**389.44**	**246.50**
Changes in working capital:				
(Increase) / decrease Inventories	(76.86)	40.38	(286.12)	117.53
(Increase) / decrease in Trade Receivables	(6.41)	(44.78)	(234.60)	(40.69)
(Increase) / decrease in Other Current Assets	9.56	(2.99)	(3.47)	(0.36)
(Increase) / decrease in Other Non Current Assets	(11.78)	(221.01)	(0.28)	(54.30)
Increase / (decrease) in Trade Payables	60.46	198.58	193.81	(197.31)
Increase / (decrease) in Other Current Liabilities	(3.63)	(36.28)	37.78	27.91
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-	-	-	(0.45)
Increase / (decrease) in Long Term Liabilities	-	-	-	-
Increase / (decrease) in Short Term Provision	-	-	-	-
Increase / (decrease) in Short Loans & Advance	4.29	(38.10)	(21.39)	26.02
Cash generated from / (utilised in) operations	**129.77**	**465.63**	**75.18**	**124.87**
Less: Income tax paid	(14.06)	(87.03)	(56.31)	(38.15)
Net cash flow generated from/ (utilised in) operating activities (A)	**115.70**	**378.60**	**18.88**	**86.71**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(42.85)	(678.65)	(164.64)	(134.62)
Capital Work In Progress	(142.00)	(210.00)	(31.06)	-
Proceeds from Sale of Fixed Assets	-	-	9.87	13.63
Interest and Dividend Received	4.38	8.16	3.56	1.36
Long Term Investments	-	-	-	(10.03)
Net cash flow utilised in investing activities (B)	**(180.47)**	**(880.49)**	**(182.26)**	**(109.60)**
C. Cash flow from financing activities				
Proceeds from Long Term Borrowing	135.38	740.34	115.87	227.78
Proceeds from Short Term Borrowing	1242.97	5807.14	5527.53	5300.49
(Increase) / decrease in Long Term Loans and Advances	-	-	-	-
Repayment from Short Term Borrowings	(1242.57)	(5645.76)	(5242.78)	(5303.44)
Repaymentfrom Long Term Borrowings	(39.23)	(269.75)	(133.36)	(119.33)
Interest/Finance Charges Paid	(30.70)	(129.18)	(100.29)	(82.60)
Net cash flow generated from/ (utilised in) financing activities (C)	**65.85**	**502.79**	**166.97**	**22.90**
Net (decrease)/ increase in cash & cash equivalents	**1.08**	**0.90**	**3.59**	**0.02**

(A+B+C)				
Cash and cash equivalents at the beginning of the period/ year	**4.54**	**3.64**	**0.05**	**0.03**
Cash and cash equivalents at the end of the period/ year	**5.62**	**4.54**	**3.64**	**0.05**

Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act,2013

For RVD & Co.,
Chartered Accountants,
ICAI Firm Registration No.: 1453936W
Peer Reviewed Certificate No. 017477

Sd/-

Kaushal V. Dave
Partner
Membership No.: 174450
UDIN:25174550BMLNOC1581

Place: Rajkot
Date: 31.10.2025

For and Behalf of the board of Directors Advance Technoforge Limited

Sd/-
Nilesh S. Moliya
Managing Director
DIN: 03480165

Sd/-
Pradip B. Vora
Director
DIN: 06637435

Sd/-
Payal Bansal
Compliance Officer Company Secretary
M. No. 36977

Sd/-
Bipin M.Sangani
Chief Financial Officer

Annexure 4: Restated Accounting Policies

Background of the Company

Our company was originally formed & incorporated as a Private Limited Company at Rajkot, Gujarat under the Companies Act, 2013 under the name and style of "Advance Technoforge Private Limited" vide certificate of incorporation dated August 5, 2013 bearing Corporate Identity Number U28111GJ2013PTC076316 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our company was converted into Public Limited Company and the name of the company was changed to Advance Technoforge Limited pursuant to issuance of Fresh Certificate of Incorporation dated September 06, 2024 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U28111GJ2013PLC076316

Our Company mainly deals in Closed Die Steel Forging, Upset Forging, Ring Rolling Forging In Rough & Precision Machined Condition

1. Statement of Significant Accounting Policies :

1.1 Basis of preparation of Financial Statements:

The Financial Statements are prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared under the historical cost convention on an accrual basis. The Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policies hitherto in use:

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of asset and liabilities and disclosure contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any, Direct cost comprises of all expenditure of capital and nature attributable to bring the assets to working condition for its intended use and incidental expenses including interest relating to acquisition, until assets are ready to be put to use.

1.4 Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Direct costs include all capital expenditure attributable to bringing the asset to working condition for its intended use, along with incidental expenses incurred until the asset is ready for use.

1.5 Depreciation and Amortization:

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM) method in respect of assets purchased during the year, depreciation is provided on a pro-rate basis from the date on which such asset is ready to be put to use. Useful life and residual value prescribed in schedule-II of the Act. are considered computing depreciation.

Block of Assets	Rate of Depreciation (%) p.a.	Useful Life
Tangible Assets		
Land	-	
Computer	31.67%	3 Years
Printer	6.33%	15 Years
Furniture & Fixture	9.50%	10 Years
Plant and Machinery	6.33%	15 Years
Factory Shed/Building	3.17%	30 Years
Vehicles	9.50%	10 Years
Others	9.50%	10 Years
Intangible Assets		
Computer Software	31.67%	
Computer is recognized as an intangible asset and is being amortized over its estimated useful life (3 Years), determined in accordance with Schedule II of the Companies Act, 2013. The amortization is calculated using the Straight Line Method (SLM) method, reflecting the pattern in which the asset's economic benefits are expected to be consumed.		

1.6 Impairment of Assets:

(i) Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is 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 an asset and from its disposal at the end of its useful life.

(ii) Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

1.7 Revenue Recognition:

(i) Sales:
Sales are recognized when the substantial risks and rewards of ownership in goods are transferred to the buyer, up on supply of goods and are recorded net of sales return and GST on sales.

(ii) Other Income:
All other income are accounted for on accrual basis except non-recurring & Misc. Income as the impact of non-provision is not material on Profit & Loss Account

1.8 Expenses:

All the expenses are accounted for on accrual basis except non-recurring & Misc. Expense as the impact of non-provision is not material on Profit & Loss Account

1.9 Investments:

Long term investments are carried at cost. A provision for diminutions made to recognized a decline, other than temporary, in the value of long term investments.

Further, non-current investments comprise security deposits and fixed deposits, which are measured at cost. These include GGL Gas Connection Deposit, Bank Fixed Deposits, PGVCL Deposit, and Tirupati Oxygen Cylinder Deposit.

1.10 Inventories:

Inventories are valued at the lower of cost and net realisable value.

The cost is determined as follows:

(a) Raw and packing materials: At cost (FIFO Basis)
(b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads (FIFO Basis)
(c) Finished goods: At lower of cost and net realizable value (FIFO Basis)
(d) Stock-in-trade: At cost of Purchase (FIFO Basis)

1.11 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the statements of Profit & Loss as period costs.

Interest on the SIDBI loan has been capitalized to the Solar Plant Work-in-Progress up to the date the asset was put to use, in accordance with Accounting Standard (AS) 16 – Borrowing Costs.

1.12 Taxes on Income:

(i) **Current Tax**

Provision of current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961.

(ii) **Deferred Tax**

Deferred Tax resulting from "Timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

1.13 Provisions, Contingent Liabilities and Contingent Assets:

A Provision is recognized when the Company has a present obligation as a result of past event; it is portable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates if any, Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.14 Earnings per Share:

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.15 Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

1.16 Basis of measurement:

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in India.

1.17 Going concern assumption:

The financial statements have been prepared on a going concern basis. The management has evaluated the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the assumption that the Company will continue in operation and will be able to realize its assets and discharge its liabilities in the normal course of business.

1.18 Change of accounting policies:

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.

During the period under review, there has been no change in the accounting policies followed by the Company.

1.19 Employee Benefits:

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognized as an expense in the period in which the related service is rendered.

The Company's contributions to provident fund and other defined contribution schemes are charged to the Statement of Profit and Loss on an accrual basis.

Liability for defined benefit plans such as gratuity is determined using the actuarial valuation method at the end of each financial year and recognized in the financial statements in accordance with Accounting Standard (AS) 15 – Employee Benefits.

Re-measurements comprising actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Further Details of actuarial valuation report has been incorporated in this report as annexure 33

1.20 Current and Non-Current Classification (Assets and Liabilities) :

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose of classification.

1.21 Contingencies and Events Occurring After the Balance Sheet Date:

Contingent liabilities are disclosed in the financial statements by way of notes after careful evaluation of the facts and legal aspects of each case. Contingent assets are neither recognized nor disclosed in the financial statements. Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the financial statements. Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are not adjusted but disclosed, if material.

During the period under review, there were no contingencies or events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.

1.22 Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. It represents the period within which the Company expects to convert its inventories and other current assets into cash and settle its current liabilities in the normal course of business. Based on the nature of products, business operations, and the time required for production, sales, and realization, the Company has determined its normal operating cycle to be twelve months.

Accordingly, in compliance with the requirements of Schedule III to the Companies Act, 2013, assets and liabilities are classified into current and non-current. Assets expected to be realized or intended for sale or consumption within the Company's normal operating cycle, or within twelve months from the reporting date, are classified as current assets. Liabilities expected to be settled within the normal operating cycle or within twelve months from the reporting date are classified as current liabilities. All other assets and liabilities are classified as non-current.

1.23 Related Party:

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures issued by the Institute of Chartered Accountants of India. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Annexure 31 to the financial statements.

1.24 Cash flow & Cash flow Statement:

The Cash Flow Statement has been prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements, issued by the Institute of Chartered Accountants of India. The statement presents the cash flows during the year classified into operating, investing, and financing activities.

Cash flows from operating activities are reported using the indirect method, whereby net profit before tax is adjusted for non-cash items, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Cash flows arising from the acquisition and disposal of long-term assets, investments, and other non-operating items are classified as investing activities. Cash flows that result in changes in equity and borrowings are classified as financing activities.

Cash and cash equivalents include cash in hand, balances with banks, and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Fixed deposits with banks that are lien marked and provided as security for borrowings or other obligations are not considered as cash and cash equivalents since they are not available for immediate use by the Company.

1.25 Foreign Currency Transactions:

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognized at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognized in the Statement of Profit and Loss.

1.26 General:

(1) Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

(2) Due to the lack of details on unbilled and overdue Trade Receivables and Payables, Annexure No. 11 and Annexure No. 17 are prepared based on the invoice date, in accordance with the Ministry of Corporate Affairs' Schedule III framework

Annexure 5: Statement of Notes to the Restated Financial Information

A. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March,		
		2025	2024	2023
Claims against the Company not acknowledged as debt				
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company*	-	-	-	-
	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments (specify nature)	-	-	-	-
-	-	-	-	-

B. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March,		
		2025	2024	2023
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	-	-	-	-
Purchase	NA	NA	NA	NA
Expenses	0	0.1	7.53	4.40

C. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March,		
		2025	2024	2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

D. Changes in Accounting Policies in the Periods/Years Covered in The Restated Financials

There is no change in significant accounting policies adopted by the Company.

E. Segment Reporting

The Company deals in only one Operating Segment, so Segment Reporting does not apply to the company

F. Notes on Restatement Made in Audited Financial Statements

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3. Figures have been rearranged and regrouped wherever practicable and considered necessary.
4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
6. Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
7. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
8. Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

G. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For the Year ended 30th June, 2025	For the year ended 31 March		
		2025	2024	2023
Profit after tax as per audited financial statements	95.44	270.81	166.63	77.79
Adjustments to net profit as per audited financial statements				
Change in Deferred Tax Assets or Liability	-	-	2.42	(1.49)
Recognition of Gratuity Expenses	-	-	1.43	(1.09)
Change in Tax Expense due to IPO Related Expenses Disallowed	-	(1.14)		
Total adjustments	**-**	**(1.14)**	**3.85**	**(2.58)**
Restated profit after tax for the period/ years	**95.44**	**269.67**	**170.49**	**75.22**

Note:
A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b). Explanatory notes for the restatement adjustments

(i) Provision for Gratuity was not made earlier but made in Current year but in Restated Financials It was Given in Actual Year
(Provision is made on the basis of Valuation report of Actuary Valuation report of Actuary Valuation)

(ii) Due to Provision of Gratuity there is a change in Provision of Deferred Tax Asset / Deferred Tax Liability

Explanatory Notes Regarding Adjustment:

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Net worth:

(Amount in Lakhs)

Particulars	For the Year ended 30th June, 2025	For the year ended 31 March		
		2025	2024	2023
Equity / Net worth as per Audited Financials	1,058.68	964.39	697.52	530.89
Adjustment for:				
Change in Deferred Tax Assets or Liability	-	-	5.02	2.60
Recognition of Gratuity Expenses	-	-	(8.95)	(10.38)
Change in Tax Expense due to IPO Related Expenses Disallowed	-	(1.14)	-	-
Equity / Net worth as Restated	**1,058.68**	**963.25**	**693.58**	**523.10**

Explanatory Notes Regarding Adjustment:

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 6: Restated Statement of Share Capital

Particulars	As at 30th June 2025	As at 31st March		
		2025	2024	2023
Authorized share capital				
Equity shares of Rs. 10 each				
- Number of shares	1,20,00,000	1,20,00,000	5,00,000.00	5,00,000.00
-Amount in Lakhs	1,200.00	1,200.00	50.00	50.00
	1,200.00	**1,200.00**	**50.00**	**50.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	65,00,000.00	65,00,000.00	5,00,000.00	5,00,000.00
-Amount in Lakhs	650.00	650.00	50.00	50.00
	650.00	**650.00**	**50.00**	**50.00**

Reconciliation of equity share capital

Particulars	As at 30th June 2025	As at 31st March		
		2025	2024	2023

Balance at the beginning of the period/year				
- Number of shares	65,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
-Amount in Lakhs	650.00	50.00	50.00	50.00
Add: Shares issued during the period/year				
- Number of shares	-	-	-	-
-Amount in Lakhs	-	-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	-	60,00,000.00	-	-
-Amount in Lakhs	-	600.00	-	-
Balance at the end of the period/year				
- Number of shares	65,00,000.00	65,00,000.00	5,00,000.00	5,00,000.00
-Amount in Lakhs	**650.00**	**50.00**	**50.00**	**50.00**

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10/- each. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the Last three years company has not issued any share.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023
Equity shares of Rs. 10 each				
Nilesh S Moliya				
- Number of shares	5,20,000	5,20,000	40,000	40,000
- Percentage holding (%)	8.00%	8.00%	8.00%	8.00%
Alpesh B Moliya				
- Number of shares	5,20,000	5,20,000	40,000	40,000
- Percentage holding (%)	8.00%	8.00%	8.00%	8.00%
Smt. Daksha N Moliya				
- Number of shares	14,62,500	14,62,500	1,12,500	1,00,000
- Percentage holding (%)	22.50%	22.50%	22.50%	20.00%
Smt. Kajal A. Moliya				
- Number of shares	13,16,250	13,16,250	1,01,250	1,01,250
- Percentage holding (%)	20.25%	20.25%	20.25%	20.25%
Shri Pradip B Vora				
- Number of shares	10,56,250	10,56,250	81,250	81,250
- Percentage holding (%)	16.25%	16.25%	16.25%	16.25%
Smt Naynaben V Vora				

- Number of shares	3,25,000	3,25,000	25,000	25,000
- Percentage holding (%)	5.00%	5.00%	5.00%	5.00%
Smt. Sardaben P Vora				
- Number of shares	3,25,000	3,25,000	25,000	25,000
- Percentage holding (%)	5.00%	5.00%	5.00%	5.00%
Shri Vijay B Vora				
- Number of shares	3,25,000	25,000	25,000	25,000
- Percentage holding (%)	5.00%	5.00%	5.00%	5.00%
Shri Rohit Bhinjibhai Bhuva				
- Number of shares	1,95,000	1,95,000	15,000	5,000
- Percentage holding (%)	3.00%	3.00%	3.00%	1.00%
Shri Tushar Damjibhai Kalkani				
- Number of shares	4,55,000	4,55,000	35,000	35,000
- Percentage holding (%)	7.00%	7.00%	7.00%	7.00%

Particulars	**Shares held by Promoters & Promoter Group at the end of the period**		
	For the period ended 30th June-2025		
	No of Shares	**% of total Shares**	**% Change during the year**
Nilesh S Moliya	5,20,000	8.00%	0.00%
Alpesh B Moliya	5,20,000	8.00%	-14.50%
Smt. Daksha N Moliya	14,62,500	22.50%	2.25%
Smt. Kajal A Moliya	13,16,250	20.25%	20.25%
Shri Pradip B Vora	10,56,250	16.25%	11.25%
Smt Naynaben V Vora	3,25,000	5.00%	0.00%
Smt. Sardaben P Vora	3,25,000	5.00%	0.00%
Shri Vijay B Vora	3,25,000	5.00%	2.00%
Shri Rohitbhai Bhimjibhai Bhuva	1,95,000	3.00%	-4.00%
Shri Tushar Damjibhai Kalkani	4,55,000	7.00%	7.00%

Particulars	**Shares held by Promoters & Promoter Group at the end of the year**		
	For the year ended 31 March 2025		
	No of Shares	**% of total Shares**	**% Change during the year**
Nilesh S Moliya	5,20,000	8.00%	0.00%
Alpesh B Moliya	5,20,000	8.00%	0.00%
Smt. Daksha N Moliya	14,62,500	22.50%	0.00%
Smt. Kajal A Moliya	13,16,250	20.25%	0.00%
Shri Pradip B Vora	10,56,250	16.25%	0.00%
Smt Naynaben V Vora	3,25,000	5.00%	0.00%
Smt. Sardaben P Vora	3,25,000	5.00%	0.00%
Shri Vijaybhai B Vora	3,25,000	5.00%	0.00%
Shri Rohitbhai Bhimjibhai Bhuva	1,95,000	3.00%	0.00%

Shri Tushar Damjibhai Kalkani	4,55,000	7.00%	0.00%

Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Nilesh S Moliya	40,000	8.00%	0.00%
Alpesh B Moliya	40,000	8.00%	0.00%
Smt. Daksha N Moliya	1,12,500	22.50%	2.50%
Smt. Kajal A Moliya	1,01,250	20.25%	0.00%
Shri Pradip B Vora	81,250	16.25%	0.00%
Smt Naynaben V Vora	25,000	5.00%	0.00%
Smt. Sardaben P Vora	25,000	5.00%	0.00%
Shri Vijaybhai B Vora	25,000	5.00%	0.00%
Shri Rohitbhai Bhimjibhai Bhuva	15,000	3.00%	2.00%
Shri Tushar Damjibhai Kalkani	35,000	7.00%	0.00%
Shri Tulsibhai Ravjibha Dhanani	-	0.00%	-4.50%

Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Nilesh S Moliya	40,000	8.00%	0.00
Alpesh B Moliya	40,000	8.00%	0.00
Smt. Daksha N Moliya	1,00,000	20.00%	0.00
Smt. Kajal A Moliya	1,01,250	20.25%	0.00
Shri Pradip B Vora	81,250	16.25%	0.00
Smt Naynaben V Vora	25,000	5.00%	0.00
Smt. Sardaben P Vora	25,000	5.00%	0.00
Shri Vijay B Vora	25,000	5.00%	0.00
Shri Rohitbhai Bhimjibhai Bhuva	5,000	1.00%	0.00
Shri Tushar Damjibhai Kalkani	35,000	7.00%	0.00
Shri Tulsibhai Ravjibha Dhanani	22,500	4.50%	0.00

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Equity shares movement during 5 years preceding date of Balance sheet

	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Equity shares issued as bonus	**600.00**	-	-
Equity shares alloted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-	-
Equity shares extinguished on buy-back	-	-	-

	As at 31-03-2022	As at 31-03-2021
Equity shares issued as bonus	-	-
Equity shares alloted as fully paid-up pursuant to contract (s) without payment being received in cash	-	- -
Equity shares extinguished on buy-back	-	-

The Company has no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment. Accordingly, this disclosure is not applicable

The Company has not issued any securities convertible into equity shares or preference shares. Accordingly, this disclosure is not applicable

Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

There are no calls unpaid, including by directors and officers of the Company.

The Company has not forfeited any shares, and accordingly, no amount is outstanding in respect of forfeited shares.

Note:

(i) The figures disclosed above are based on the restated standalone statement of assets & liabilities of company.

(ii) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iii) The above statement should be read with the restated standalone statement of assets & liabilities, Restated Standalone statement of Profit & Loss, Restated Standalone statement of Cashflow, significant accounting policies & notes to restated standalone statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 7: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	313.25	643.58	473.10	397.88
Add / Less: Prior Period Expense/ Income	-	-	-	-
Add/ Less: Gratuity Expense	-	-	-	-
Add: Transferred from the Restated Summary Statement of Profit and Loss	95.44	269.67	170.49	75.22
Less: Issue of Bonus Shares	-	600.00	-	-
Balance at the end of the period/year	**408.68**	**313.25**	**643.58**	**473.10**
Total	**408.68**	**313.25**	**643.58**	**473.10**

Note:
1. The figures disclosed above are based on the restated standalone statement of assets & liabilities of company.
2. As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Annexure 8: Restated Statement of Long- term /Short-term borrowings

(Amount in Lakhs)

Particulars	As on 30th June	As at 31 March		
	2025	**2025**	**2024**	**2023**
Long Term Borrowings				
Secured				
(a) Loans from Banks (Annexure 8.1)	581.03	547.36	71.01	105.21
Unsecured Loans				
(a) Loans from Banks	-	-	20.31	62.50
(b) Loans from, Directors, Members, Related				
Parties, & Inter Corporate Deposit				
(Annexure 8.1)				
From Directors, Members, & Related Parties				
From Relatives	58.50	249.35	266.20	205.00
Inter Corporate Deposits	190.85			
From Members				
	830.38	796.71	357.51	372.71
Short Term Borrowing				
Secured				
Working Capital Finance	818.38	818.71	659.71	375.43
Current Maturity of Loan Term Debts	185.88	112.03	58.76	65.54
Unsecured Current Maturity of Loan Term Debts	8.94	20.31	42.20	37.71
Credit Cards	3.59	2.86	0.48	-
	1016.78	953.91	761.14	478.67
	1,847.16	**1,750.62**	**1,118.65**	**851.39**

Note:
Secured term loans from banks are secured against hypothecation of the Company's property, plant and equipment and vehicles, factory land and building and personal guarantee of the directors of the Company.

All the car loans from HDFC Bank are secured against hypothecation of the respective Car.

All short term cash credit and over draft are Secured with First and exclusive charge on all existing and future current assets/ movable fix assets by way of hypothecation, collateral Security of Industrial Property.

Detailed Note is Annexed in note 8.1

Annexure 8.1: Restated Statement of Details regarding Loan (Secured and Unsecured)

(Amount in Lakhs)

SNo.	Lender	Nature of Facility	Nature of Security	Sanction Date	End date of borrowing	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Outstanding on 30.06.2025	Pending EMI as on 30.06.2025

Long Term Borrowing											
1	Tata Capital Ltd	Equipment Finance	Security: First and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata Capital Financial Services Ltd fund Guarantee :Irrevocable and unconditional Personal guarantee of Daxaben Nileshbhai Moliya , Kajal Alpeshbhai Moliya , Nilesh Moliya , Pradipbhai Bhikhabhai Vora	13/12/2023	15/01/2027	25.87	11.00%	36	0.72	13.45	19.00
2	SIDBI Loan	Term Loan	Security: First Charge on Hypothecated of Movable Property of the Company, First Charge on Fixed Deposit with SIDBI for INR 88.00 Lacs. Guarantee:Alpeshbhai Moliya,Shri Nilesh Sambhubhai Moliya,Shri Pradipbhai Bhikhabhai Vora,Smt Dakshaben Nileshbhai Moliya,Shri Alpeshbhai Sambhubhai Moliya	21/05/2024	10/07/2029	325.00	8.20%	60	6.00	295.00	37.00
3	SIDBI Loan	Term Loan	Security: First Charge on Hypothecated of Movable Property of the company aquired under the Project, First Charge on Fixed Deposit with SIDBI for INR	17-02-2025	10-02-2030	395.38	8.55%	60	7.32	395.38	56.00

			100.00 Lacs And Extenstion of FD of Rs.88.00 Lacs and Hypothecated of Movable Property acquired under other Loan of SIDBI. Guarantee: Alpesh Bhavanbhai Moliya, Moliya Daxaben Nileshbhai, Moliya Kajal Alpeshbhai, Nilesh Shambhubhai Moliya, Vora Pradipbhai Bhikhabhai, Shraddhaben Pradipbhai Vora								
4	HDFC Term Loan 01	Term Loan	Security: Plant and Machinery Guarantee:Kajalben Alpeshbhai Moliya,Alpesh Bhavanbhai Moliya,Dakshaben Nileshbhai Moliya,Vijay Bhikhabhai Vora,Nilesh Shambhubhai Moliya,Pradip Bhikhabhai Vora.	20/03/2024	07/09/2026	36.99	10.38%	60	0.69	9.28	15.00
5	HDFC Term Loan 02	Term Loan		01/04/2022	07/06/2027	32.00	9.25%	48	1.00	20.96	24.00
6	HDFC Vehicle Loan 01	Vehicle Loan	Vehicle Financed	29/12/2021	05/01/2027	11.07	7.25%	60	0.22	3.95	19.00
7	HDFC Vehicle Loan 02	Vehicle Loan	Vehicle Financed	09/02/2022	05/02/2027	5.83	8.02%	60	0.12	2.21	20.00
8	HDFC Vehicle Loan 03	Vehicle Loan	Vehicle Financed	05/11/2022	07/11/2027	49.98	8.10%	60	1.02	26.67	29.00
9	HDFC Business Loan	Business Loan	Unsecured Loan	19/09/2022	06/09/2025	75.00	14.67%	36	2.57	7.54	3.00
10	IDFC Business Loan	Business Loan	Unsecured Loan	18/06/2022	02/07/2025	40.80	15.16%	36	1.42	1.4	1.00
Short Term Borrowing											

1	HDFC Bank Limited over Draft	Working Capital	Primary Security: Stock,Debtors,Stock for Export,Fixed Deposits, Export DebtorsGuarantee: Kajalben Alpeshbhai Moliya,Alpesh Bhavanbhai Moliya,Dakshaben Nileshbhai Moliya,Vijay Bhikhabhai Vora,Nilesh Shambhubhai Moliya,Pradip Bhikhabhai Vora.	20/03/2024	Subject to renewal each year	825.0000	9.90%	Not Applicable	Not Applicable	818.38	Not Applicable

Note: The disclosure under this note represents the financial indebtedness of the Company as at the reporting date. Accordingly, details have been provided in respect of sanctioned amount (₹ in Lakhs) and outstanding borrowings (₹ in Lakhs) as on June 30, 2025. Since the purpose of this note is to present the financial position as at the end of the current reporting period, break-up or details relating to borrowings of earlier financial years, including FY 2024-25, FY 2023-24 and FY 2022-23, are not included herein, as such information falls outside the scope of this disclosure.

Annexure 9: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2024	2024	2023
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	26.00	69.98	58.52	53.92
WDV As Per Income Tax Act	73.31	113.66	68.54	66.72
Difference in WDV	**(47.31)**	**(43.68)**	**(10.02)**	**(12.80)**
Gratuity Provision	2.62	26.27	(1.43)	1.10
Unabsorbed Depreciation & Business Loss	-	-	-	-
Profit Or Loss on sales of Assets	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	3.84	-
Total Timming Difference	**(44.69)**	**(17.41)**	**(7.62)**	**(11.70)**
Tax Rate as per Income Tax	0.28	0.28	0.28	0.26
(DTA) / DTL	(12.43)	(4.84)	(2.12)	(3.04)
Deferred Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	25.42	30.26	32.38	35.42
Add: Provision for the Year	(12.43)	(4.84)	(2.12)	(3.04)
Closing Balance of (DTA) / DTL	**12.98**	**25.42**	**30.26**	**32.38**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 10: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 30th June		As at 31 March					
	2025		2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits: Provision for gratuity & Leave Encashment	27.98	9.88	25.72	9.53	6.89	2.09	8.10	2.31
Provision for tax	-	7.71	-	8.84		8.14		5.84
	27.98	**17.60**	**25.72**	**18.37**	**6.89**	**10.24**	**8.10**	**8.14**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 11: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023
Dues of micro and small enterprises (refer note below)	79.09	42.22	196.35	-
Dues to others				
Creditors for Raw Material	734.65	722.87	587.98	512.42
Creditors for Capital Goods	64.61	107.54	0.75	0.80
Creditors for Consumables	31.04	64.84	32.07	46.64
Creditors for Job work	194.02	97.08	68.11	123.21
Other Creditors	69.58	77.98	28.72	37.10
	1,172.99	**1,112.53**	**913.97**	**720.16**

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 30 June 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	79.09	-	-	-	**79.09**
(ii) Others	1,093.90	-	-	-	**1,093.90**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	42.22	-	-	-	**42.22**
(ii) Others	1,070.32	-	-	-	**1,070.32**
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	196.35	-	-	-	**196.35**
(ii) Others	717.62	-	-	-	**717.62**
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	720.16	-	-	-	720.16
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with Company.

Trade Payables for the period ended on 30th June 2025. And as on 31st March, 2025, 31st March, 2024 & 31st March, 2023 has been taken as certified by the management of the company

The Company had no unbilled transactions during the reporting period. Further, as no specific due dates of payment were agreed upon for individual transactions, all amounts have been considered due from the date of the respective invoices

(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	As at 31 March		
		2025	2024	2023
Principal Amount Due to suppliers as at the year end	79.09	42.22	96.35	-
Interest accrued, due to suppliers on the above amount, and			-	-
unpaid as at the year end	-	-	-	-
Payment made to suppliers (other than interest) beyond the			-	-
appointed date under section 16 of MSMED	-	-		
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-

Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act			-	-
Amount of Interest Accrued and remaining unpaid at the end of each accounting year to suppliers	-	-		
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-		

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

   i. Interest paid during the period / year to MSME.
   ii. Interest payable at the end of the accounting period / year to MSME.
   iii. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

Annexure 12: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023
Other Current Liabilities				
Provident Fund	-	2.60	1.86	1.48
Salary & Wages	34.80	31.64	13.70	17.14
Remuneration Payable Related Parties	9.34	2.13	-	-
Leave Encashments	-	-	7.52	5.69
Interest Payable	-	1.95	-	
Goods & Services Tax	2.28	3.38	16.72	16.27
Advance from Customers & Other Liabilities	0.33	3.03	41.80	6.15
Tax Deducted at Source	2.79	6.71	6.96	6.01
Tax Collected at Source	0.14	0.19	0.12	0.16
Professional Tax	0.24	0.28	0.17	0.11

Electricity Bills	-	1.69	1.77	-
Audit Fees Payable	1.57	1.50	0.75	0.59
	51.48	**55.10**	**91.38**	**53.60**

Note:

1. Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Property, Plant and Equipment and Intangible Assets

(Amount in Lakhs)

Gross block	Land	Computer	Furniture & Fixture	Plant and Machinery	Factory Shed/Building	Printer	Solar Plant	Vehicles	Others	Total
Balance as at 31 March 2022	**13.29**	**3.80**	**12.39**	**570.82**	**117.26**	**0.13**	**-**	**64.34**	**25.49**	**807.54**
Additions	-	0.89	-	65.12	-	-	-	61.36	7.25	**134.62**
Sale/Transfer		-	-	42.08	-	-	-	8.95	-	**51.03**
Balance as at 31 March 2023	**13.29**	**4.68**	**12.39**	**593.86**	**117.26**	**0.13**	**-**	**116.75**	**32.74**	**891.13**
Additions	90.04	0.50	2.13	71.58	-	-	-	-	0.37	**164.64**
Sale/Transfer		-	-	33.69	-	-	-	-	-	**33.69**
Balance as at 31 March 2024	**103.33**	**5.19**	**14.53**	**631.76**	**117.26**	**0.13**	**-**	**116.75**	**33.12**	**1,022.08**
Additions	3.38	-	8.86	560.25	115.60	-	-	5.89	14.16	**708.14**
Adjustment	-	-	-	3.00	-	-	-	-	-	**3.00**
Balance as at 31 March 2025	**106.72**	**5.19**	**23.39**	**1,189.01**	**232.87**	**0.13**	**-**	**122.64**	**47.28**	**1,727.22**
Additions	-	-	1.44	30.79	2.54	-	355.04	-	5.03	**394.85**
Adjustment	-	-	-	-	-	-	-	-	-	**-**
Balance as at 30th June 2025	**106.72**	**5.19**	**24.82**	**1,219.80**	**235.41**	**0.13**	**355.04**	**122.64**	**52.31**	**2,122.06**
Accumulated depreciation and amortisation										
Balance as at 31 March 2022	**-**	**1.70**	**5.44**	**161.17**	**23.44**	**0.00**	**-**	**22.01**	**12.91**	**226.67**
Depreciation charge	-	1.39	1.18	36.56	3.72	0.01	-	7.58	2.83	**53.27**
Reversal on disposal of assets	-	-	-	16.63	-	-	-	8.95	-	**25.58**
Balance as at 31 March 2023	**-**	**3.09**	**6.62**	**181.10**	**27.16**	**0.01**	**-**	**20.64**	**15.74**	**254.36**
Depreciation charge	-	1.55	1.20	37.32	3.72	0.01	-	11.09	3.03	**57.92**
Reversal on disposal of assets	-	-	-	15.16	-	-	-	-	-	**15.16**

Balance as at 31 March 2024	**-**	**4.64**	**7.81**	**203.27**	**30.88**	**0.02**	**-**	**31.73**	**18.78**	**297.12**
Depreciation charge	-	0.16	1.64	48.34	4.51	0.04	-	11.50	3.35	**69.54**
Deduction/ Adjustment	-	-	-	0.37	-	-	-	-	-	**0.37**
Balance as at 31 March 2025	**-**	**4.80**	**9.46**	**251.24**	**35.39**	**0.06**	**-**	**43.23**	**20.13**	**366.30**
Depreciation charge	-	0.04	0.57	18.99	1.84	0.01	3.48	2.90	1.10	**28.94**
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	**-**
Balance as at 30th June 2025	**-**	**4.84**	**10.03**	**270.23**	**37.23**	**0.07**	**3.48**	**46.13**	**23.23**	**395.23**
Net block										
Balance as at 31 March 2023	**13.29**	**1.60**	**5.78**	**412.76**	**90.10**	**0.12**	**-**	**96.12**	**17.00**	**636.76**
Balance as at 31 March 2024	**103.33**	**0.55**	**6.71**	**428.49**	**86.38**	**0.07**	**-**	**85.02**	**14.34**	**724.95**
Balance as at 31 March 2025	**106.72**	**0.39**	**13.93**	**937.77**	**197.47**	**0.07**	**-**	**79.42**	**25.15**	**1,360.92**
Balance as at 30 June 2025	**106.72**	**0.35**	**14.79**	**949.58**	**198.17**	**0.06**	**351.56**	**76.51**	**29.08**	**1,726.83**

(Amount in Lakhs)

Capital Work in Progress	**As at June 2025**	**As at 31st March**		
		2025	**2024**	**2023**
Capital Work in Progress				
Gross Block Opening Balance	210.00	31.06	-	-
Addition during the year	142.00	210.00	31.06	-
Reduction/ Capitalized during the year	352.00	31.06	-	-
Gross Block Closing Balance..(A)	**(0.00)**	**210.00**	**31.06**	**-**
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciation (Closing Balance) (B)	-	-	-	-
Net Block (A-B)	**(0.00)**	**210.00**	**31.06**	**-**
Total	**(0.00)**	**210.00**	**31.06**	**-**

(Amount in Lakhs)

Intangible Assets	**As at June 2025**	**As at 31st March**		
		2025	**2024**	**2023**
Intangible Assets - Computer Software				
Gross Block Opening Balance	11.66	7.46	7.46	7.46
Addition during the year	-	4.20	-	-
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance (A)	**11.66**	**11.66**	**7.46**	**7.46**
Opening Accumulated depreciation	7.54	7.09	6.49	5.84
Depreciation charged during the year	0.33	0.44	0.60	0.65
Reduction/Adj. During the year		-	-	-

Accumulated Depreciation (Closing Balance) (B)	**7.87**	**7.54**	**7.09**	**6.49**
Net Block (A-B)	**3.79**	**4.12**	**0.36**	**0.97**
Total	**3.79**	**4.12**	**0.36**	**0.97**

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
3. Interest on the SIDBI loan, being directly attributable to the acquisition and installation of the solar plant, has been capitalized amounted to Rs. 2,54,365 as part of the cost of the asset up to the date the plant was put to use.

Annexure 14: Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 30th June		As at 31 March					
	2025		2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Capital Advance								
Advance to Suppliers	-	10.12	-	31.83	-	18.66	-	1.07
Others								
Loans and Advances to Employee	-	1.08	-	1.06	-	2.90	-	1.47
Prepaid Exp.		12.52		6.96	-	0.99	-	0.70
Balance with Revenue Authorities		35.27		23.42	-	2.62	-	0.54
	-	**58.98**	**-**	**63.27**	**-**	**25.17**	-	**3.78**

Note:

1. Advance given to suppliers have been taken as certified by the management of the company.
2. No Securities have been taken by the company against advances given to suppliers.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4. The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.
5. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15: Restated Statement of Non Current Investment

(Amount in Lakhs)

Particulars	As at 30th June		As at 31 March					
	2025		2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Annexure 16: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023

Finished Goods	44.33	19.20	11.41	24.12
Semi Finished Goods	447.05	499.08	433.47	324.85
Scraps	49.75	46.69	27.88	13.33
RODTEP Scripts	-	6.10	2.87	-
Raw Materials & Packing Material	343.67	236.86	372.69	199.90
	884.80	**807.94**	**848.32**	**562.20**

Annexure 17: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023
Undue trade receivables	-	-	-	-
Unsecured & Considered good				
O/s Exceeding 6 Months	93.89	93.89	96.38	99.88
O/s Not Exceeding 6 Months	1,126.48	1,120.08	1,072.81	834.72
	1,120.38	1,213.97	1,169.19	934.59
	1,220.38	**1,213.97**	**1,169.19**	**934.59**

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 30th June 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,126.48	-	-	-	-	**1,126.48**
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	93.89	**93.89**
– which have significant increase in credit risk	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,120.08	-	-	-	-	**1,120.08**
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	93.89	**93.89**

– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,072.81	0.34	2.15	-	-	1,075.30
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	93.89	93.89
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	834.72	5.98	-	-	-	840.70
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	93.89	93.89
– credit impaired	-	-	-	-	-	-

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
4. The Company had no unbilled transactions during the reporting period. Further, as no specific due dates of payment were agreed upon for individual transactions, all amounts have been considered due from the date of the respective invoices

Annexure 18: Restated Statement of Cash and Cash Equivalent

(Amount in Lakhs)

Particulars	As at 30th June 2025	As at 31 March		
		2025	2024	2023
Cash and cash equivalents				
Cash on hand	3.66	3.65	1.52	0.05
Balances with Banks				
In Current Accounts	1.96	0.88	2.12	-
In Deposit Accounts	-	-	-	-
In Fixed Deposit	-	-	-	-
Cheques, drafts on hand	-	-	-	-
Other Bank Balances				
Other Bank Deposits (Original Maturity more than 3 months)	-	-	-	-
Margin Money	-	-	-	-
	5.62	**4.53**	**3.64**	**0.05**

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Other Current Assets

(Amount in Lakhs)

Particulars	As at 30th June		As at 31 March					
	2025		2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Currency Rate Difference Receivable	-	-	-	4.99	-	4.01	-	-
Interest Receivable on PGVCL Deposits	-	1.10	-	3.35	-	2.51	-	1.22
Balance with Revenue Authorities	-	-	-	-	-	-	-	-
Duty Drawback Receivable	-	-	-	2.32	-	1.51	-	2.99
GGL-GAS Connection	12.01	-	12.01	-	12.01	-	12.01	-
Tirupati Oxygen Cylinder - Deposit	0.42	-	0.42	-	0.10	-	-	-
Other Deposits	0.45	-	0.20	-	-	-	-	-
Bank Fixed Deposits	206.50	-	194.97	-	1.18	-	1.00	-
PGVCL Deposits	67.99	-	67.99	-	41.29	-	41.29	-
	287.37	**1.10**	**275.58**	**10.67**	**54.57**	**7.67**	**54.30**	**4.20**

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	For the year ended 31 March		
		2025	2024	2023
Revenue from operations				
Sale of products				
Sale -Domestic	820.03	3,998.84	4,134.60	3,164.91
Sale -Export	266.22	947.19	672.09	630.67
Less				
Sales Return	5.72	108.06	86.24	82.78
Net Revenue from Sales of Product	**1,080.53**	**4,837.96**	**4,720.44**	**3,712.80**
Sales of Services				
Job work	22.16	128.59	67.07	60.16
Other Service Charges	4.35	96.16	3.88	5.92
Other Operating Income				
RODTEP Scripts	2.25	7.67	5.02	-
Net Revenue from Operations	**1,109.29**	**5,070.38**	**4,796.41**	**3,778.88**

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement of Other Income

(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	For the year ended 31 March		
		2025	2024	2023
Other Non Operating Income				
Rebate/ Discount/ Rate Difference/ Kasar Income	2.23	23.74	13.11	0.44
Interest Income	4.38	8.16	3.57	1.36
Duty Draw Back (Export Incentive)	1.67	13.44	10.51	9.86
			-	-
	8.28	**45.34**	**27.19**	**11.67**
Total Income	1,117.57	5,115.72	4,823.59	3,790.55
% of other income to Total Income	0.74%	0.89%	0.56%	0.31%

Note:

1. The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
2. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 22: Cost of Material Consumed

(Amount in Lakhs)

Particulars	For the period ended 30th June-2024	For the year ended 31 March		
		2025	2024	2023
Opening Stock -Raw Material & Die Steel & Consumables	236.86	372.69	199.90	240.73
Add: Domestic Purchases	633.52	2,713.42	3,077.17	2,366.79
Add: Import Purchases	-	-	-	-
Less:- Interbranch Purchase	-	-	-	-
Less: Closing Stock -Raw Material & Die Steel & Consumables	343.67	236.86	372.69	199.90
	526.71	**2,849.24**	**2,904.38**	**2,407.62**

Note: Consumption of raw materials and consumables includes Alloy Steel Round Bars, Rusting Oil, Lubricant Oil, and Consumable Dies and Jigs

Restated Consumption of Raw Matarial

(Amount in Lakhs)

Particulars	For the period ended 30th June-2024	For the year ended 31 March		
		2025	2024	2023
Imported	-	-	-	-
Indigeous	526.71	2,849.24	2,904.38	2,407.62
	526.71	**2,849.24**	**2,904.38**	**2,407.62**

Note: Company is using 100% indigenous Raw Material hence Consumption of Imported Raw Material is Nil

Annexure 23. Change In Inventory of Finished Goods, Stock In Trade and WIP

Particulars	For the period ended 30th June-2025	For the year ended 31 March		
		2025	2024	2023
Finished Goods / Stock In Trade/WIP				
Finished Goods	19.20	11.41	24.12	65.35
Semi Finished Goods	499.08	433.47	324.85	362.00
Scrap	46.69	27.88	13.33	11.65
RODTEP Scripts	6.10	2.87	-	-
Total Opening Stock of Finished Goods / Stock In Trade/WIP	**571.08**	**475.63**	**362.31**	**439.00**
Finished Goods	44.33	19.20	11.41	24.12
Semi Finished Goods	447.05	499.08	433.47	324.85
Scrap	49.75	46.69	27.88	13.33
RODTEP Scripts	-	6.10	2.87	-
Total Closing Stock of Finished Goods / Stock In Trade/WIP	**541.13**	**571.08**	**475.63**	**362.31**
Change In Inventory of Finished Goods, Stock In Trade and WIP	**29.95**	**(95.44)**	**(113.33)**	**76.69**

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	For the year ended 31 March		
		2025	2024	2023
Director Remuneration	18.00	66.00	48.00	26.00
Salaries, wages and bonus	97.18	359.93	199.33	167.41
Other Employee Benefits	2.50	15.79	14.10	9.62
Gratuity and Leave Encashment / Reversal	-	8.47	7.52	5.69
Staff welfare expenses	3.82	19.83	14.70	8.65
Provision for Gratuity	2.62	26.27	(1.43)	1.10
	124.11	**496.28**	**282.23**	**218.48**

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Finance Costs

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(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	For the year ended 31 March		
		2025	2024	2023
Interest expense:				
Long Term Interest Expense	9.48	45.40	46.96	45.22
Short Term Interest Expense	17.76	70.91	42.93	33.06
Other Finance Cost	3.45	12.87	10.40	4.34
	30.70	**129.18**	**100.29**	**82.60**

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 26: Restated Statement of Depreciation and amortization Expense

(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	For the year ended 31 March		
		2025	2024	2023
Depreciation on Tangible Assets	28.94	69.54	57.92	53.27
Depreciation on Intangible Assets	0.33	0.44	0.60	0.65
	29.27	**69.98**	**58.52**	**53.92**

Annexure 27: Restated Standalone Statement of Other Expenses

(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	For the year ended 31 March		
		2025	2024	2023
Direct Expenses				
Job work Expense	186.90	853.81	957.52	553.89
Tools Expense	2.79	9.70	8.37	4.31
Freight Inward & Other Charges	26.97	113.36	110.50	75.15
Fumigation Expenses	-	0.77	0.90	0.76
Laboratory Expenses	1.42	8.47	10.08	7.12
Power & Fuel	38.99	191.11	177.30	138.93
Repair & Maintenance	3.96	25.62	25.49	14.00
Factory Misc Expenses	1.59	3.25	3.19	2.91
Weighbridge expenses	0.15	0.53	0.29	0.20
	262.76	**1,206.62**	**1,293.63**	**797.26**
Administrative, Selling and Other Expenses				
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	2.90	5.57	4.62	1.00
Audit Fees	0.50	1.50	0.66	0.64
Consultancy Expenses	-	-	0.10	0.53
Commission Expense	-	3.22	4.08	5.91
Cash Discount Expenses	1.15	2.05	-	-
Donation	0.06	0.81	0.69	0.51
Courier Expense	0.13	0.78	1.31	1.12
Electric repair & Maintenance Expense	-	0.02	-	-
Legal & Professional Fees	0.05	20.48	1.08	2.48
License Fees	-	0.42	-	-
PED Certificate Charges	0.10	5.07	2.29	6.19
GST penalty Exp	0.00	0.34	0.10	0.06
Insurance Expenses	1.32	2.27	1.38	0.87
Internet Expense	0.02	0.09	-	-
Interest on GST Late Payment	-	0.19	-	-
IPO Related Expenses	-	-	-	-
VAT Tax Expense	-	-	-	-
Loss On Sale of Assets	-	-	8.65	11.82
PGVCL Charges	-	18.21	-	-
Office Expenses	0.13	0.58	-	-
ROC Fees	-	1.03	0.14	0.05
Software updation & Service Charges	0.34	0.63	0.87	0.29
Land Renewal Tax Expense	0.16	0.16	0.17	0.17
Membership Fees Expense	-	0.22	-	0.45
Printing and Stationary Expenses	1.36	5.61	5.44	3.87
Die Repairing Expense	-	0.32	0.11	0.18
TDS Return Filling Fees	-	-	-	-
TDS & TCS Late fees	-	0.01	-	-
Telephone Expenses	0.33	0.88	0.66	0.64
Interest on late payment to supplier	-	2.04	-	-
Foreign Travelling Expenses	-	4.41	-	-
Travelling Expenses	0.59	4.96	6.58	7.41
Kasar Expense	-	-	0.07	0.08
Vehicle Expenses	2.30	6.64	4.89	7.10

Security Expense	2.18	9.33	3.49	1.42
Celebration Charges	1.44	3.22	1.36	0.97
Professional Tax	0.03	0.03	0.03	0.03
Rate Diff	-	-	-	0.41
Solar Plant Registration Expenses	-	-	17.98	1.13
Interest on TDS/TCS	0.07	0.17	-	0.20
Loading/Unloading Expenses	-	-	-	0.04
GST LATE FEES EXPS.	-	0.03	-	-
VAT Expense	-	-	4.16	-
Rent Expenses	3.00	6.00	-	-
Rating Charges	-	-	-	-
	18.14	**107.30**	**70.89**	**55.54**
Grand Total	**280.90**	**1,313.92**	**1,364.52**	**852.81**

(Amount in Lakhs)

Auditors Remunaration	**For the period ended 30th June-2025**	**For the year ended 31 March**		
		2025	**2024**	**2023**
Statutory Audit	0.50	1.00	0.50	0.50
Tax Audit	-	0.30	0.10	0.10
Other Services	-	0.20	0.06	0.04
	0.50	**1.50**	**0.66**	**0.64**

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 28: Restated Statement of Accounting and Other Ratios

Sr. no.	**Particulars**	**For the period ended 30 June 2025**	**For the Year Ended 31 March**		
			2025	**2024**	**2023**
A	Net worth, as restated (₹) (Amount in lakhs)	1,058.68	963.25	693.58	523.10
	Less: Deferred or Prepaid Expenses (Amount in lakhs)	12.52	6.96	0.99	0.70
	Net worth, as restated (₹) (Amount in lakhs)	1,046.17	956.29	692.59	522.39
B	Profit after tax, as restated (₹) (Amount in lakhs)	95.44	269.67	170.49	75.22
C	Return on Net Worth (%) (B/A*100)	9.12%	28.20%	24.62%	14.40%
D	Number of shares outstanding at the end of the period/ year (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
E	Net asset value per equity share of ₹ 10 each(A/F) (Amount in Rs.)	**16.09**	**14.71**	**10.66**	**8.04**
F	Face value of equity shares (₹) (Amount in Rs.)	10.00	10.00	10.00	10.00
G	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	147.61	506.38	358.60	223.28

	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)				
J	For Basic/Diluted earnings per share (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
H	For Diluted earnings per share (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
	Earnings per share				
J	Basic/Diluted earnings per share (₹) (B/J)(B/H) (Amount in Rs.)	**1.47**	**4.15**	**2.62**	**1.16**
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)				
K	For Basic/Diluted earnings per share (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
L	For Diluted earnings per share (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
M	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
	Earnings per share				
N	Basic/Diluted earnings per share (₹) (B/K)(B/L) (Amount in Rs.)	**1.47**	**4.15**	**2.62**	**1.16**

Notes:

1) The ratios have been computed in the following manner –

   a) Return on Net Worth (%) = Restated Profit after Tax / Restated Net Worth as at period or year end

   b) Net asset value per share (₹) = Restated Net Worth as at period or year end / Total number of equity shares as at period or year end

   c) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders/ . Weighted average number of equity shares outstanding during the period/year

2) The figures disclosed above are based on the Restated Financial Information of the Company

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year

4) Ratios for the period ended on June 30, 2025 have not been annualized.

5) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

6) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortization - Other Incomes

Annexure 29: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	For the period ended 30.06.2025	For the year ended 31 March		
		2025	2024	2023
Profit before tax, as restated	95.93	352.56	226.98	98.42
Add. Provision for Gratuity	2.62	26.27	(1.43)	1.10
Profit as per Income Tax Return Submitted to Income Tax Department (A)	98.55	378.82	225.55	99.53
Tax rate (%)	22.00%	22.00%	22.00%	22.00%
Surcharges	2.20%	2.20%	2.20%	2.20%
Health & Education Cess	0.97%	0.97%	0.97%	0.97%
Effective Tax Rate(B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**24.80**	**95.34**	**56.77**	**25.05**
Adjustments				
Permanent differences	-	-		
Other Expenses				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	0.13	4.14	-	1.36
Bad debts Written off				
Long term/Short Term Capital gain	-	-	-	-
Addition under section 28 to 44DA				
Total permanent differences (D)	**0.13**	**4.14**	**-**	**1.36**
Timing differences				
Depreciation difference as per books and as per tax	(47.31)	(43.68)	(10.02)	(12.80)
Profit Or Loss on the sales of Assets				11.82
Capital gain				
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-	-
other Additions				
Provision for gratuity	2.62	26.27	(1.43)	1.10
PO Related Expenses Being disallowed considering capital in Nature	-	4.54		
Total timing differences (E)	**(44.69)**	**(12.87)**	**(11.45)**	**0.11**
Deduction under Chapter VI-A (F)	**-**	**-**	**(0.24)**	**-**
Net adjustments(G)=(D+E+F)	51.38	343.82	215.29	99.90
Brought Forward Loss (OPG) (G)	-	-	-	-
Brought Forward Loss (Addition)/ Utilisation (A+D+E)	-	-	-	-
Addition of Current Year Loss (A+D+E)	-	-		
Carried Forward Loss (H)	-	-	-	-
Net Adjustment After Loss Utilisation (I)	-	-	-	-
Tax impact of adjustments (J)=(H)*(B)	-	-	-	-
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**12.93**	**86.53**	**54.18**	**25.14**

Note:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

3. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

4. As Company has opted for Taxation scheme under section 115BBA, hence Provision undersection 115B is not applicable to company.

Annexure 30: Restated Statement of Capitalization (As on 30.06.2025)

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	821.97	-
Long- term (including current maturities) (A)	1,025.20	-
Total Borrowings (B)	**1,847.16**	**-**
Shareholders' funds		
Share capital		
Authorised Share Capital	1,200.00	
Issued, subscribed and fully paid up	650.00	
Reserves and surplus	408.68	
Less: Deferred or Prepaid Expenses	12.52	
Total Shareholders' funds (C)	**1,046.17**	**-**
Long- term borrowings/ equity* {(A)/(C)}	**0.98**	**-**
		-
Total borrowings / equity* {(B)/(C)}	**1.77**	**-**

<u>**Notes:**</u>

1. Short-term borrowing implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

Annexure 31: RELATED PARTY TRANSACTIONS

(a) Key managerial Personnel

Sr.no	Name of the person	Designation
1.	Nilesh S Moliya	Managing Director
2.	Pradip B. Vora	Whole Time Director
3.	Alpesh B Moliya	Director (Date of Resignation – 01/01/2022)
4.	Shraddhaben P. Vora	Director and Wife of Director
5.	Payal Bansal	Compliance officer & Company Secreatary (Date of Appointment – 11/11/2024)
6.	Bipin M. Sangani	Chief Finance Officer (Date of Appointment – 11/11/2024)

(b) Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year

1. Alpesh B. Moliya -HUF KMP Interested
2. Bhikhabhai P Vora Father of Director
3. Daxaben Nileshbhai Moliya Wife of Director
4. Kajalben A. Moliya Wife of Director
5. Naynaben V. Vora Sister in law of Director
6. Nileshbhai H. Moliya HUF KMP interested
7. Pradipbhai B. Vora HUF KMP Interested
8. Shambhubhai G. Moliya Father of Director
9. Rohit B. Bhuva Relative of Director

(c) **Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year**

1. Chaitanya Engineering Company KMP Interested

(Amount in Lakhs)

Details of transaction			As at 30 June 2025	For the year ended on		
Sr.No	**Name of Transaction**	**Relation**		**31.03.2025**	**31.03.2024**	**31.03.2023**
1	**Directors Remuneration**	Nilesh S. Moliya	9.00	33.00	24.00	16.98
		Pradip B.Vora	9.00	33.00	24.00	9.03
2	**Repayment of Unsecured Loans**	Bhikhabhai P.Vora	-	7.15	30.04	5.32
		Daxaben N. Moliya	-	16.50	1.01	5.01
		Naynaben V. Vora	-	26.50	10.05	5.47
		Nilesh S Moliya - HUF	-	52.50	5.04	10.71
		Pradipbhai B. Vora HUF	-	43.20	3.02	0.70
		Shambhubhai G. Moliya	-	-	0.03	0.62
		Shraddhaben P. Vora	-	7.00	0.03	0.59
		Alpesh B. Moliya - HUF	-	21.00	0.02	1.00
		Vijaybhai B. Vora-HUF	-	-	2.07	20.70
		Pradipbhai B. Vora	-	0.71	-	-
		Rohit B. Bhuva	-	8.85	0.01	0.29
3	**Acceptance of Unsecured Loans**	Bhikhabhai P.Vora	-	20.27	7.19	30.32
		Daxaben Nileshbhai Moliya	-	44.35	17.51	5.01
		Naynaben V. Vora	-	28.36	5.55	3.47
		Nilesh S Moliya		17.21	-	-
		Nilesh S Moliya - HUF	-	13.45	30.54	2.71
		Pradipbhai B. Vora HUF	-	2.08	24.82	2.70

		Shambhubhai G. Moliya	-	3.27	14.33	1.62
		Shraddhaben P. Vora	-	5.40	5.33	2.59
		Alpesh B. Moliya - HUF	-	7.32	4.32	4.00
		Vijaybhai B. Vora-HUF	-	-	2.07	15.70
		Pradipbhai B. Vora	-	12.31	-	-
		Kajalben A. Moliya		12.54	-	-
		Rohit B. Bhuva		-	0.86	-
4	**Interest On Unsecured Loans**	Bhikhabhai P.Vora	-	0.30	2.43	0.35
		Daxaben Nileshbhai Moliya	-	0.39	0.01	0.01
		Naynaben V. Vora	-	0.95	3.39	3.85
		Nilesh S Moliya	-	0.23	-	-
		Nilesh S Moliya - HUF	-	0.50	2.83	3.01
		Pradipbhai B. Vora HUF	-	2.13	3.13	3.00
		Shambhubhai G. Moliya	-	3.64	2.03	1.80
		Shraddhaben P. Vora	-	3.05	3.14	2.88
		Alpesh B. Moliya - HUF	-	3.46	4.80	4.44
		Vijaybhai B. Vora-HUF	-	-	0.07	0.77
		Kajalben A. Moliya		0.04	-	-
		Pradipbhai B. Vora	-	0.10	-	-
		Rohit B. Bhuva	-	-	0.96	0.90
5	**Rent Expense**	Pradipbhai B. Vora	1.50	3.00	-	-
		Daxaben Nileshbhai Moliya	1.50	3.00	-	-
6	**Salary Expense**	Payal Bansal	0.75	1.30	-	-
		Bipin M. Sangani	1.14	1.98	-	-
8	**Sale of Goods**	Chaitanya Engineering Company	-	-	1.94	-
9	**Job Work Expense**	Chaitanya Engineering Company	-	-	-	-
7	**Balance Outstanding**	**Nature of Outstanding Balance**				
	Bhikhabhai P.Vora	Unsecured loan	20.27	20.27	7.15	30.00
	Daxaben Nileshbhai Moliya	Unsecured loan	44.35	44.35	16.50	-
	Naynaben V. Vora	Unsecured loan	28.36	28.36	26.50	31.00
	Nilesh S Moliya	Unsecured loan	17.21	17.21	-	-

	Nilesh S Moliya - HUF	Unsecured loan	13.45	13.45	52.50	27.00
	Kajalben A. Moliya	Unsecured loan	12.54	12.54	-	-
	Pradipbhai B. Vora	Unsecured loan	11.59	11.59	-	-
	Pradipbhai B. Vora HUF	Unsecured loan	7.68	7.68	48.80	27.00
	Shraddhaben P. Vora	Unsecured loan	29.70	29.70	31.30	26.00
	Shambhubhai G. Moliya	Unsecured loan	33.57	33.57	30.30	16.00
	Alpesh B Moliya - HUF	Unsecured loan	30.62	30.62	44.30	40.00
	Rohit B. Bhuva	Unsecured loan	-	-	8.85	8.00
	Pradipbhai B. Vora	Rent Payable	4.05	2.70	-	-
	Daxaben Nileshbhai Moliya	Rent Payable	4.05	2.70	-	-
	Payal Bansal	Salary Payable	0.30	0.30	-	-
	Bipin M. Sangani	Salary Payable	0.49	0.49	-	-
	Pradipbhai B. Vora	Salary Payable	6.33	0.67	-	-
	Nilesh S Moliya	Salary Payable	2.22	0.67	-	-

Annexure 32: Restated Standalone Statement of Ratios

Sr No.	Particulars	30.06.2025	31/03/2025	31/03/2024	31/03/2023	30.06.2025	31/03/2025	31/03/2024	31/03/2023
1	**Current Ratio**								
	Current Assets (Amount in Lakhs)	2,169.78	2,089.71	2,046.33	1,500.63				
	Current Liabilities (Amount in Lakhs)	2,258.85	2,139.92	1,776.72	1,260.58				
	Current Ratio (times)	0.96	0.98	1.15	1.19	-1.64%	-15.21%	-3.25%	4.75%
2	**Debt-Equity Ratio**								
	Total Debt (Amount in Lakhs)	1,847.16	1,750.62	1,118.65	851.39				
	NetWorth (Amount in Lakhs)	1,046.17	956.29	692.59	522.39				
	Debt-Equity Ratio (times)	1.77	1.83	1.62	1.63	-3.55%	13.34%	-0.90%	-1.53%
3	**Debt Service Coverage Ratio,**								
	Earning available for debt service (Amount in Lakhs)	155.90	551.72	385.79	234.95				
	Interest + installment	213.12	228.34	148.65	143.81				

	(Amount in Lakhs)								
	Debt Service Coverage Ratio (times)	0.73	2.42	2.60	1.63	-69.72%	-6.90%	58.85%	29.54%
4	**Return on Equity Ratio,**								
	Net Income (Amount in Lakhs)	95.44	269.67	170.49	75.22				
	Net worth (Amount in Lakhs)	1,046.17	956.29	692.59	522.39				
	Return on Equity Ratio (times)	0.09	0.28	0.25	0.14	-67.65%	14.56%	70.96%	61.25%
5	**Inventory turnover ratio,**								
	Cost of Goods Sold (Amount in Lakhs)	556.66	2,753.80	2,791.06	2,484.31				
	Average Inventory (Amount in Lakhs)	846.37	828.13	705.26	620.97				
	Inventory turnover ratio (times)	0.66	3.33	3.96	4.00	-80.22%	-15.97%	-1.08%	18.13%
6	**Trade Receivables turnover ratio,**								
	Net Credit Sales (Amount in Lakhs)	1,109.29	5,070.38	4,796.41	3,778.88				
	Average Receivable (Amount in Lakhs)	1,217.17	1,191.58	1,051.89	914.25				
	Trade Receivables turnover ratio (times)	0.91	4.26	4.56	4.13	-78.58%	-6.68%	10.32%	10.38%
7	**Trade payables turnover ratio,**								
	Credit Purchase (Amount in Lakhs)	633.52	2,713.42	3,077.17	2,366.79				

	Average Payable (Amount in Lakhs)	1,142.76	1,013.25	817.07	818.82				
	Trade payables turnover ratio (times)	0.55	2.68	3.77	2.89	-79.30%	-28.89%	30.29%	3.91%
8	**Net capital turnover ratio**								
	Net Annual Sales (Amount in Lakhs)	1,109.29	5,070.38	4,796.41	3,778.88				
	Working Capital (Amount in Lakhs)	(69.63)	109.70	254.83	216.50				
	Net capital turnover ratio,	(15.93)	46.22	18.82	17.45	-134.47%	145.56%	7.83%	7.10%
9	**Net Profit ratio**								
	Net Profit (Amount in Lakhs)	95.44	269.67	170.49	75.22				
	Sales (Amount in Lakhs)	1,109.29	5,070.38	4,796.41	3,778.88				
	Net Profit ratio (%)	8.60%	5.32%	3.55%	1.99%	61.76%	49.63%	78.58%	56.50%
10	**Return on Capital employed,**								
	EBIT (Pre Tax) (Amount in Lakhs)	126.63	481.73	327.26	181.03				
	Net Worth (A) (Amount in Lakhs)	1,046.17	956.29	692.59	522.39				
	Add Deffered Tax Liabality	12.98	25.42	30.26	32.38				
	Adjested Net Worth (A)	1,059.15	981.70	722.85	554.77				
	Total Debt (Long Term and Short Term) (B) (Amount in Lakhs)	1,847.16	1,750.62	1,118.65	851.39				
	Capital employed	2,906.31	2,732.32	1,841.50	1,406.16				

	(A+B) (Amount in Lakhs)								
	Return on Capital employed (%)	4.36%	17.63%	17.77%	12.87%	-75.29%	-0.79%	38.04%	10.05%

Note: Considering that the financial statements have been prepared for a Interim financial period, specifically a four-month duration, it is important to note that the derived ratios may not be directly analogous to the annual ratios from the preceding financial year.

Debt Service Coverage Ratio:

31-03-2023 Debt Service Coverage Ratio (DSCR) improved from 1.26 times in FY 2021-22 to 2.63 times in FY 2022-23. The increase is due to a rise in earnings available for debt service.

31-03-2024 Debt Service Coverage Ratio (DSCR) improved from 1.63 times in FY 2022-23 to 2.60 times in FY 2023-24. The increase is due to a rise in earnings available for debt service from Rs. 234.95 lakhs to Rs. 385.79 Lakhs.

Return on Equity Ratio

31/03/2023 The The Return on Equity (ROE) ratio increased from 0.09 times in FY 2021-22 to 0.14 times in FY 2022-23, driven by a rise in net income from Rs. 39.99 lakhs to Rs. 75.22 lakhs and an increase in shareholders' equity from Rs. 446.78 lakhs to Rs. 522.39 lakhs.

31-03-2024 he Return on Equity (ROE) ratio increased from 0.14 times in FY 2022-23 to 0.25 times in FY 2023-24, due to a rise in net income from Rs. 75.22 lakhs to Rs. 170.49 lakhs and an increase in shareholders' equity from Rs. 522.39 lakhs to Rs. 692.59 lakhs.

Trade payables turnover ratio

31-03-2024 The Trade Payables Turnover Ratio increased from 2.89 times in FY 2022-23 to 3.77 times in FY 2023-24, due to a rise in credit purchases from Rs. 2,366.79 lakhs to Rs. 3,077.17 lakhs.

31-03-2025 The Trade Payables Turnover Ratio declined from 3.77 times in FY 2023-24 to 2.68 times in FY 2024-25, mainly due to a decrease in purchases from ₹3,077.17 lakhs to ₹2,713.42 lakhs coupled with an increase in average trade payables from ₹817.07 lakhs to ₹1,013.25 lakhs. This indicates that the company is now taking relatively longer to settle its dues to suppliers compared to the previous year.

Net capital turnover ratio

31-03-2025 FY 2024-25, the Net Capital Turnover Ratio shows a sharp decline from 45.98 times in FY 2023-24 to (16.20) times. This reversal mainly arises because the average working capital has turned negative (₹ 68.49 lakhs) as against a positive working capital in the previous year

Return on Capital employed

31-03-2024 Return on Capital Employed (ROCE) increased from 12.87% to 17.77% in FY 2023-24 compared to the previous financial year, due to an increase in EBIT (pre-tax), total assets, and total current liabilities.

Net Profit Ratio

31-03-2023 In Financial year 2022-23 net profit ratio is 1.99% as compare to FY 2021-22 1.27 % this increase is due to improvement in profitability of Company

31-03-2024 The Net Profit Ratio for FY 2023–24 is 3.55% as compared to 1.99% in FY 2022–23. This increase is due to enhanced operational efficiency, higher turnover, and achievement of economies of scale.

31-03-2025 The Net Profit Ratio for FY 2024–25 is 5.34% as compared to 3.55% in FY 2023–24. This increase is due to better cost management, consistent revenue growth, and improved business performance.

ANNEXURE 33: EMPLOYEE BENEFITS

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Amount in Lakhs)

Particulars	For the period ended 30th June-2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer contribution to provident fund & Other Fund	1.38	13.50	12.34	9.26

Included in 'Contribution to provident funds' under employee benefits expense (As per Annexure 24)

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	For the period ended 30th June-2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate as at	6.80% p.a.	6.55% p.a	7.15% p.a	7.30% p.a
Future salary increases	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The amounts recognized in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows

(Amount in Lakhs)

Change in the present value of obligation	For the period ended 30th June-2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Present value of obligation at the beginning of the year	35.25	8.98	10.41	9.31
Current service cost	1.80	7.62	2.84	2.67

Interest cost	0.50	0.57	0.68	0.48
Benefits paid	-	-	-	-
Acturial loss/(gain)	0.32	18.08	(4.94)	(2.05)
Present value of obligation at the end of the year	**37.86**	**35.25**	**8.98**	**10.41**

(Amount in Lakhs)

Amount recognized in the statement of profit and loss	For the period ended 30th June-2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	1.80	7.62	2.84	2.67
Interest cost	0.50	0.57	0.68	0.48
Actuarial loss/(gain)	0.32	18.08	(4.94)	(2.05)
Total expense recognized in the statement of profit and loss	**2.62**	**26.27**	**(1.43)**	**1.10**

ANNEXURE 34: ADDITIONAL REGULATORY INFORMATION

1 Corporate Social Responsibility:

Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under:

Particulars	For the period Ended on 30-06-2025	Year Ended 31-03-2025	Year Ended 31-03-2024
i) Amount required to be spent by the company during the year	-	-	-
ii) Amount of expenditure incurred	-	-	-
iii) Shortfall at the end of the year	-	-	-
iv) Total of previous years shortfall	-	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable	Not Applicable
v) Nature of CSR activities	Not Applicable	Not Applicable	Not Applicable
vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable	Not Applicable
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable	Not Applicable

Note: The company's net worth, turnover, and profit are below the limits prescribe under Section 135 of the Companies Act, 2013. Hence, the company is not liable for Corporate Social Responsibility (CSR) compliance

2 Intangible assets under development:

The Company is not having any intangible asset under development during the year or previous year.

3 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable. Additionally company has not held any property in the name of director.

4 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

5 The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

6 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

7 The Company is not declared as a willful defaulter by any bank or financial Institution or other lender.

8 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

10 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

11 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures ore not applicable.

12 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

13 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

14 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

15 Personal expenses of directors have not been recorded in the company's financial statements unless they are authorized per company policies and have a business connection.

16 No material events have occurred after the balance sheet date that would require adjustment or disclosure in the financial statements as per Accounting Standard (AS) 4.

17 No director has purchased the company's own shares through reserves or securities premium, in compliance with the provisions of the Companies Act, 2013.

18. Title deeds of Immovable Property not held in name of the Company

Relevant line item in the			Gross Carrying Value	Title deeds held in the name of a promoter, director		Title Holder	Property held	Reason for not held in

Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Previous Year	or relative# of promoter*/director or employee of promoter/director			since which date	the Company name
Nil								

Reason for not being held in the name of the Company: Not Applicable

19. Capital Work-in-Progress Ageing Schedule

CWIP	CWIP Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

CWIP	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Nil					

20. Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly.

OTHER FINANCIAL INFORMATION

Sr. No	Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a)	**Reconciliation of Net Worth**				
	Equity Share Capital (Rs. in Lakh)	650.00	650.00	50.00	50.00
	Add: Reserves & Surplus (Rs. in Lakh)	408.68	313.25	643.58	473.10
	Less: Deferred Expenses (Rs. in lakhs)	(12.52)	(6.96)	(0.99)	(0.70)
	Net worth (₹ in lakhs) (A)	**1,046.16**	**956.29**	**692.59**	**522.39**
b)	**Reconciliation of Return on Net Worth**				
	Restated Profit/(loss) attributable to equity shareholders of the Parent (₹ in lakhs) (B)	95.44	269.67	170.49	75.22
	Return on net worth (%) (C=B/A)	**9.12%**	**28.20%**	**24.62%**	**14.40%**
c)	**Reconciliation of Net Asset Value (per Equity Share)**				
	Net worth (₹ in lakhs) (A)	1,046.17	956.29	692.59	522.39
	Number of equity shares outstanding during the year (Nos. in Lakhs) (E)	65	65	65	65
	Net Asset Value per Share (in Rs.) (F=A/E)	16.09	14.71	10.66	8.04
d (i)	**Reconciliation of restated profit for the year to EBITDA**				
	Restated Profit/(loss) for the year **(G)** (₹ in lakhs)	95.44	269.67	170.49	75.22
	Tax expense **(H)** (₹ in lakhs)	0.50	82.89	56.49	23.21
	Finance costs **(I)** (Rs. in Lakh)	30.70	129.18	100.29	82.60
	Depreciation and amortization expense **(J)** (Rs. in Lakh)	29.27	69.98	58.52	53.92
	EBITDA (K=G+H+I+J) (Rs. in Lakh)	**155.90**	**551.72**	**385.79**	**234.95**
d (ii)	**EBITDA Margin for the year**				
	Revenue from Operations **(L)** (Rs. in Lakh)	1,109.29	5,070.38	4,796.41	3,778.88
	EBITDA **(K)** (Rs. in Lakh)	155.90	551.72	385.79	234.94
	EBITDA Margin (%) (M=K/L)	14.05%	10.88%	8.04%	6.22%
e)	**Reconciliation of return on capital employed**				
	Earnings before interest and tax **(N)** (Rs. in Lakh)	126.63	481.73	327.26	181.03
	Total Debt **(O)** (Rs. in Lakh)	1,847.16	1,750.62	1,118.65	851.39
	Deferred tax liability**(Q)** (Rs. in Lakh)	12.98	25.42	30.26	32.38
	Capital Employed (₹ in lakhs) **(L=O+A+Q)**	2,906.31	2,732.32	1,841.51	1,406.16
	Return on Capital Employed (P=N/L) %	**4.36%**	**17.63%**	**17.77%**	**12.87%**

Sr. No	Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
f)	**Reconciliation of Debt to Equity Ratio**				
	Total Debt **(O)** (Rs. in Lakh)	1,847.16	1,750.62	1,118.65	851.39
	Net Worth **(A)** (Rs. in Lakh)	1,046.16	956.29	692.59	522.39
	Debt to Equity Ratio	**1.77**	**1.83**	**1.62**	**1.63**

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31st October, 2025.

FINANCIAL INDEBTEDNESS

Loans

Name of Lender	Category of borrowing	Sanctioned Amount as on 31st October, 2025 (Rs. in Lakhs)	Outstanding amount as on 31st October, 2025 (Rs.in Lakhs)	Rate of Interest	Tenor of Borrowing (In Months)	Purpose
Tata Capital Financial Services Limited	Term Loan	25.87	10.71	11.00%	36	Equipment Finance
Small Industries Development Bank Of India	Term Loan	395.38	377.95	8.55%	60	Ground Mounted Solar Power Plant
HDFC Bank Limited	Cash Credit	825.00	788.51	9.90%	Not Applicable	Working Capital
	Credit Card	5.00	0.1473	9.90%	Not Applicable	Working Capital
	Credit Card	5.00	0.084	9.90%	Not Applicable	Working Capital
	Term Loan	33.63	6.78	10.38%	60	Working Capital Term Loan
	Term Loan	32.00	17.57	9.25%	48	Equipment Finance
Small Industries Development Bank Of India	Term Loan	325.00	269.14	8.20%	60	Equipment Finance
HDFC Bank Limited	Term Loan	49.98	23.30	8.10%	60	Vehicle Finance
HDFC Bank Limited	Term Loan	11.07	3.16	7.25%	60	Vehicle Finance
HDFC Bank Limited	Term Loan	5.83	1.79	8.02%	60	Vehicle Finance
Loans from Directors, Relatives and Others	Term Loan	-	96.81	12%	Not Applicable	Working capital and Other Business purpose
Tata Capital Financial Services Limited	Term Loan	200.00	194.44	12%	36	Equipment Finance
HDFC Bank Limited	Term Loan	119.50	117.91	8.75%	60	Equipment Finance
Total	**-**	**2,149.05**	**1,908.30**	**-**	**-**	

As certified by M/s R V D & Co., Chartered Accountants, vide certificate dated 31st October, 2025.

Note: Amount Outstanding as on 31 October 2025 is amount including interest.

ANNEXURE B

Sr. No.	Name of Lender	Principal terms of the loans and assets charged as security
1	Tata Capital Financial Services Limited	**Primary Security:** First and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata Capital Financial Services Ltd fund. **Personal Guarantee:** Irrevocable And Unconditional Personal Guarantee of Dakshaben Moliya, Kajalben Moliya, Nilesh Moliya, Pradipbhai Vora
2	Small Industries Development Bank of India*	**Note:** * The bank has officially sanctioned the loan of ₹ 395.38 Lakhs as of January 17, 2025; however, the disbursement of the loan amount is still pending and has not yet been processed. **Other major Terms and Restrictive/ Negative covenants** (1) The Borrower shall rise in cash Rs.100.00 Lakh by way of Interest Free Unsecured Loan including security margin towards SIDBI's FDR and furnish a Statutory Auditor's/ Chartered Accountant's certificate to the satisfaction of SIDBI. (2) The Borrower shall Create SIDBI FDR of Rs.100.00 Lakh in the name of Advance Technoforge Limited for security as per extant SIDBI guidelines. The interest accrued on FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on date of maturity of FDRs. FD would be automatically renewable till the term loan is fully repaid. The FD shall not be allowed to be withdrawn premature before the due date. (3) The borrower shall undertake to maintain Net worth of at least Rs.697.52 Lakh & Interest Free Unsecured Loan [IFUSL] of Rs.100.00 Lakh respectively till the currency of SIDBI loan. (4) The Borrower shall Undertake that the premise / Land / Property on which the proposed Ground Mounted Solar Power Plant is Installed / being Installed under the Project or Scheme or Assistance is neither mortgaged nor any charge/encumbrance is created at the Project Site, during the SIDBI Loan Tenor without written Consent from SIDBI. **(5)** The Borrower / Owner shall Undertake and Agree to ensure that the Solar Site / Premise for the Proposed Project shall always have Clear Access,

Sr. No.	Name of Lender	Principal terms of the loans and assets charged as security
		Demarcated Boundary and remain Unencumbered during the SIDBI Loan Tenor.
3	HDFC Bank Limited Details of Credit Facilities secured Working capital limited ₹ 825.00 Lacs Term Loan ₹ 6.78 Lacs (outstanding as on October 31,2025)	**Primary Security:** Stock, Debtors, Stock for Export, FD, Plant & Machinery, Export Debtors **Collateral Security:** (1) PG, FD, Plant & Machinery (2) Industrial Plot Open Plot No 21 At Block/S No 131/20ff Padavala Roadb/H Avanta Forge, Nr Patel Metal Treatment 360325 avanta Forge (3) Industrail Plot Open Plot No 20 At Block/S No 131/20ff Padavala Road b/H Avanta Forge, Nr Patel Metal Treatment 660025 avanta Forge (4) Industrial Property Plot No. 1 To Survey No. 121 Village Padavala-Ta Kotdasangani, Village Padavala Tal Kotda Sanagani padavala 360024 opp. Waterflo Piping System (5) Industrial Open Plot Open Plot No 7survey No 121 Village Padavala industrial 360024 opp Waterflo Piping System (6) Residential Flat No 401, Fourth Floornr Harmony Garden Restaurant Off. Mavdi Kankot Road tulsi Gold, R.s. No 263p 1/P2, Tps No 28, F.p.No 23/1360005 nr Harmony Garden Restaurant **Other major Terms and Restrictive/ Negative covenants** (1) No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of Overdues with bank. (2) None of the directors of the Borrower is a director or specified near relation of a director of a banking company. (3) To route all sale proceeds through HDFC Bank only and other bank accounts to be closed within 1 month of disbursal / takeover. (4) No interest to be paid on unsecured loans in case of any over dues with Bank. (5) Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth.

Sr. No.	Name of Lender	Principal terms of the loans and assets charged as security
		(6) Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members. (7) Borrower shall not have any accounts with other Banks / Financial institutions (for sole banking). (8) Borrower stall not divert any funds to any purpose and launch any new scheme of expansion without prior permission of HDFC Bank. (9) The Borrower hereby confirms that their business does not have any exposure to foreign currency as on date. The Borrower further confirms that it shall ensure to keep the Bank informed if the Borrower enters into any business that has or leads to foreign currency exposure. (10) In the event of any change/addition in the premises where the stocks are stored, the Borrower shall provide prior information to HDFC Bank through a written communication to the concerned Relationship Manager/Branch. This communication has to reach the RM / Branch at least 7 days prior to such change. The Borrow shall also maintain adequate insurance on the stocks as per the changed/added premises with the name of the Bank as loss payee in all such policies and deliver to the Bank evidence of the same.
4	Small Industries Development Bank Of India	**Securi Primary Security:** First charge by way of hypothecation in favour of SIDBI on all the movable assets of the company, including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, acquired / to be acquired under the project. **Collateral Security:** First Charge by way of Lien on Fixed Deposit receipts) to be made with SIDBI having face value of not less than Rs.88,00,000/- (Rupees Eighty Eight Lakh only) in the name of Advance Technoforge Private Limited. The interest accrued on FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on date of maturity of FDRs. It would be automatically renewable till the term loan is fully repaid. The FD shall not be allowed to be withdrawn prematurely before the due date. Borrower shall make out a good and marketable title to it's

Sr. No.	Name of Lender	Principal terms of the loans and assets charged as security
		properties/above properties to the satisfaction of SIDBI and comply with all such formalities at its costs and expenses as may be necessary or required for the said purpose. **Personal Guarantee:** The Borrower shall procure and furnish irrevocable, unconditional joint and several personal guarantees from Smt Kajalben Alpeshbhai Moliya, Shri Nilesh Shambhubhai Moliya, Shri Pradipbhai Bhikhabhai Vora, Smt Dakshaben Nileshbhai Moliya, Shri Alpesh Shambhubhai Moliya. in favour of SIDBI for the due repayment of the dues outstanding under the loan and the payment of all interest and other monies payable by the Borrower in the form and manner prescribed by SIDBI and to be delivered to SIDBI before any part of the Loan is advanced. The Borrower shall not pay any guarantee commission to the said Guarantors. The guarantee shall be joint and several and the guarantors shall be liable to SIDBI as if he/she/it is/are principal debtors to SIDBI. **Other major Terms and Restrictive/ Negative covenants** (1) if, at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the Loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall at his/her/its costs and expenses, provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency. (2) The Borrower shall agree that no dividend shall be paid to the shareholders if there is any overdue in SIDBI's loan account or borrower has incurred loss. (3) During the currency of the SIDBI loan, the borrower shall not create any charge, lien or transfer, dispose of or alienate in any manner its assets (charged to SIDBI) without prior written permission of SIDBI. (4) Furnish an undertaking that borrower shall i. pay all the statutory dues payable, in future, in time. ii. No child labour is employed in any of its projects or Offices. iii. No salary and or interest on shareholder's capital shall be paid to the partners, if there is any overdue in SIDBI's loan account or borrower has incurred loss. (Other Conditions)

Sr. No.	Name of Lender	Principal terms of the loans and assets charged as security
		(5) Furnish an undertaking that the operations of the concern shall not consume or produce ozone depleting substances, viz., Chlorofluorocarbons (CFCs). Halon Carbon Tetrachloride, Methyl Chloroform, Hydrobromofluorocarbons (HBFCs), Hydrochlorofluorocarbons (HCFCs), Methyl Bromide. Bromochloromethane (BCM), etc. (6) The borrower shall undertake to maintain Networth of atleast Rs.530.89 Lakh [As per Audited financials of FY 23] till the currency of SIDBI loan. (Pre Disbursement Conditions) (7) Furnish an undertaking that the Company shall not affect any changes in the project and management of the Company, without the approval of SIDBI in writing. (Pre Disbursement Conditions)

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31st October, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial information as of and for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "**Financial Information**" on page 179. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 32 and 24 respectively.*

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Advance Technoforge Limited, as applicable in the relevant fiscal period, unless otherwise stated.

Note: some of the statements in the Chapter describing our objectives, outlook, estimates, expectations or prediction may be the "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 that may be affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes, geo political limitations, conditions & sanctions which may affect international business and incidental factors.

OVERVIEW OF OUR BUSINESS

Our Company was incorporated as a private company in 2013. We are primarily engaged in manufacturing of forged steel machined components of Carbon Steel, Alloy Steel and Stainless Steel, specializing in Closed Die Forging, Upset Forging and Ring Rolling Forging in both rough and precision machined conditions. We are supplying these products to automotive, General engineering, oil & gas, Earth Moving and heavy machinery industries.

DISCUSSION OF RESULT OF OPERATION

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the period ended 30 June 2025 and Fiscal Years 2025, 2024 and 2023 as derived from our restated financial statements:

Brief Key Financials of our Company:

Particular	As of and for the FY			
	30 June 2025	2025	2024	2023
Revenue from Operations (Rs. in lakh)	1,109.29	5,070.38	4,796.41	3,778.88

Other Income (Rs. in lakh)	8.28	45.34	27.19	11.67
Total Income (Rs. in lakh)	**1,117.57**	**5,115.72**	**4,823.59**	**3,790.55**
EBITDA (Rs. in lakh)	155.90	551.72	385.79	234.95
EBITDA Margin (%)	14.05%	10.88%	8.04%	6.22%
Profit After Tax (PAT) (Rs. in lakh)	95.44	269.67	170.49	**75.22**
PAT Margin (%)	8.60%	5.32%	3.55%	1.99%
Net worth (Rs. in lakh)	1,046.17	956.29	692.59	522.39
Total Debt (Rs. in lakh)	1,847.16	1,750.62	1,118.65	851.39
Return on Equity (ROE) (%)	9.12%	28.20%	24.62%	14.40%
Return on Capital Employed (ROCE) (%)	**4.36%**	**17.63%**	**17.77%**	**12.87%**
EPS (Rs.)*	1.47	4.15	2.62	1.16
Book Value per Share (Rs.)	16.09	14.71	10.66	8.04
Debt To Equity Ratio	1.77	1.83	1.62	1.63

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31st October, 2025.
**After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs.650.00 Lakhs*

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
c) Total Income refers to Revenue from Operations + Other Income.
d) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
f) PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
g) Net worth means the aggregate value of the paid-up share capital and reserves & surplus minus deferred expenses.
h) Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
i) RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).
j) EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue as on 28th September 2024.
k) Book Value per Share is calculated as net worth divided by no. of Equity Shares
l) Debt to equity ratio is calculated by dividing the total debt by net worth.

Our Strengths:

- ✓ Experienced Promoters and Senior Management
- ✓ Diversified clientele
- ✓ Strong knowledge and expertise of senior management team
- ✓ Long-Standing Relationship with Customers
- ✓ Integrated Manufacturing Facility with diversified product portfolio
- ✓ Large-scale Manufacturing Capabilities

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled ***"Risk Factors"*** on 32. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General geopolitical and other global risks;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international;
- Changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Our Company's inability to successfully implement its future growth plans;
- Our ability to retain our key clients;
- Our ability to retain our key managerial persons and other employees.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled *" **Restated Financial Statements** "* starting on page 183.

RESULTS OF OUR OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(Amount ₹ in lakhs)

Particulars	For period ended June 30, 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	1,109.29	99.26%	5,070.00	99.11%	4,796.41	99.44%	3,778.88	99.69%
Other Income	8.28	0.74%	45.34	0.89%	27.19	0.56%	11.67	0.31%
Total Income	**1,117.57**	**100%**	**5,115.34**	**100%**	**4,823.60**	**100%**	**3,790.55**	**100%**
Expenditure								
Operating expenses	819.42	73.32%	3,960.42	77.42%	4,084.68	84.68%	3,281.57	86.57%
Employee Benefits expenses	124.11	11.11%	496.28	9.70%	282.23	5.85%	218.48	5.76%
Finance costs	30.70	2.75%	129.18	2.53%	100.29	2.08%	82.60	2.18%
Depreciation and Amortization expenses	29.27	2.62%	69.98	1.37%	58.52	1.21%	53.91	1.42%
Other Expenses	18.14	1.62%	107.30	2.10%	70.89	1.47%	55.54	1.47%
Total Expenses	**1,021.64**	**91.42%**	**4,763.16**	**93.12%**	**4,596.62**	**95.29%**	**3,692.12**	**97.40%**
Profit /(Loss) before tax	95.93	8.58%	352.18	6.88%	226.98	4.71%	98.43	2.60%
Tax expense:								
- Current Tax	12.93	1.16%	86.53	1.69%	58.42	1.21%	25.74	0.68%
- Deferred Tax	(12.43)	(1.11)%	(4.84)	(0.09)%	(2.12)	(0.04)%	(3.04)	(0.08)%
-Previous year Tax	-	0.00%	1.2	0.02%	0.19	0.00%	0.51	0.01%
Net Tax expenses	**0.50**	**0.04%**	**82.89**	**1.62%**	**56.49**	**1.17%**	**23.21**	**0.61%**
Profit/(Loss) after tax	**95.43**	**8.54%**	**269.29**	**5.26%**	**170.49**	**3.53%**	**75.22**	**1.98%**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our Total Income for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, were amounting to Rs. 1,109.29 Lakh, Rs. 5,070.38 Lakh, Rs. 4,796.41 Lakh and Rs. 3,778.88 Lakh, respectively. Following is the break-up of our total revenue from operations for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Our revenue comprises of:

Revenue from Operations

Our revenue from operations consists of revenue from closed die forgings, upset forging, ring Rolling, precision Machining etc. Our revenue from operations as a percentage of total income was 99.26%, 99.11%, 99.44% and 99.69% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Other Income

Our other income comprises of Foreign Exchange Fluctuation Gain, Discount, Interest income, Dutu draw back and Sundry balances written off. Other income, as a percentage of total income was 0.74%, 0.89%, 0.56% and 0.31% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

<u>Total Expenses</u>

Our total expenses for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, primarily consist of the following:

Operating Expense

Operating expenses comprises of Freight, Job work, Power & fuel, Repair & Maintenance, Laboratory Expenses, Fumigation Expenses, Tools Expense, Weighing expense etc. Operating expenses, as a percentage of total income was 73.32%, 77.42%, 84.68% and 86.57% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Employee Benefit Expenses

Expenses in relation to employees' benefit expenses include Salary & Wages, Directors' remuneration, Staff welfare expense, other employee benefits and Gratuity Expenses. Employee benefit expenses, as a percentage of total income was 11.11%, 9.70%, 5.85% and 5.76% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Finance Costs

Finance cost primarily consists of interest payable on short term and long term loans availed by Company from bank & finance charges, if any. Finance cost, as a percentage of total income was 2.75%, 2.53%, 2.08% and 2.18% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Depreciation Expenses

Depreciation expenses consist of depreciation on the tangible and intangible assets of our Company which includes Computer, Software, Furniture and Fixtures, Building, Plant & Machinery and Motor Vehicle. Depreciation expenses, as a percentage of total income was 2.62%, 1.37%, 1.21% and 1.42% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Other Expenses

Other expenses include professional fees, business promotion, ROC fees, audit Fees, rent, repair, travelling expenses, Consultancy charges, office expenses, printing & stationery, commission, Insurance, Solar plant registration, Security etc. Other expenses, as a percentage of total income was 1.62%, 2.10%, 1.47% and 1.47% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Provision for Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax and TDS deducted has been set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future. Provision for tax, as a percentage of total income was 0.04%, 1.62%, 1.17% and 0.61% for period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Financial Year 2025 compared to Financial Year 2024:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2025	For Fiscal 2024	% Change
1	Revenue from Operation	5,070	4,796.41	5.70%
2	Other Income	45.34	27.19	66.75%
	Total Income (1+2)	**5,115.72**	**4,823.59**	**6.05%**
3	Expenditure			
(a)	Operating Expenses	3,960.42	4,084.68	-3.04%
(b)	Employee Benefit Expenses	496.28	282.23	75.84%
(c)	Finance Cost	129.18	100.29	28.81%
(d)	Depreciation & Amortization	69.98	58.52	19.58%
(e)	Other Expense	107.30	70.89	51.36%
4	**Total Expenditure 3(a) to 3(e)**	**4,763.16**	**4,596.62**	**3.62%**
5	**Profit/(Loss) Before Tax (1+2-4)**	352.18	226.98	**55.15%**
6	Tax Expense:			
(a)	Current Tax	86.53	58.42	48.12%
(b)	Deferred Tax	-4.84	(2.12)	128.30%
(c)	Previous year Tax	1.2	0.19	531.58%
	Net Current Tax Expenses	**82.89**	**56.49**	**46.73%**
7	**Profit/(Loss) for the Period/Year (5-6)**	**269.29**	**170.49**	57.94%

Revenue from Operation

Revenue from operations had increased by 5.70%, from Rs. 4,796.41 lakh in Fiscal 2024 to Rs. 5,070 lakh in Fiscal 2025. This increase in Revenue was on account of normal business growth and improved demand across key product lines.

Other Income

Other income had increased by 66.75%, from Rs. 27.19 lakh in Fiscal 2024 to Rs. 45.34 lakh in Fiscal 2025 mainly on account of an increase in discount received to Rs. 23.74 lakh in Fiscal 2025 compared to Rs. 13.11 lakh in Fiscal 2024. and increase in interest income to Rs. 8.16 lakh in Fiscal 2025 compared to Rs. 3.57 lakh in Fiscal 2024.

Operating Expenses

Operating expenses had been decreased by 3.04%, from Rs. 4,084.68 lakh in Fiscal 2024 to Rs. 3,960.42 lakh in Fiscal 2025, mainly on account reduction in consumable costs and shifting of certain outsourced manufacturing processes to in-house operations, resulting in better cost efficiency.

Employee Benefit Expenses

Employee benefit expenses had been increased by 75.84%, from Rs. 282.23 lakhs in Fiscal 2024 to Rs. 496.28 lakhs in Fiscal 2025 on account of increase in-house processing activities leading to higher wages, along with provisioning for gratuity and statutory benefits.

Finance Cost

Finance Cost had increased by 28.81% from Rs. 100.29 lakhs in Fiscal 2024 to Rs. 129.18 lakhs in Fiscal 2025. This is primarily due to increase in interest on short term borrowing by ₹ 27.98 lakhs in financial year 2025.

Depreciation and Amortization Expenses

Depreciation had increased by 19.58%, from Rs. 58.52 lakhs in Fiscal 2024 to Rs. 69.98 lakhs in Fiscal 2025 as net fixed assets addition of Rs. 705.14 lakh at the end of the Fiscal 2025.

Other Expenses

Other expenses had increased by 51.36% from Rs. 70.89 lakh in Fiscal 2024 to Rs. 107.30 lakh in Fiscal 2025. This is primarily due to ₹ 17.98 lakhs expense incurred for PGVCL electric connection in Fiscal 2025.

Tax Expenses

The Company's tax expenses had increased by 46.73% from Rs. 56.49 lakh in the Fiscal 2024 to Rs. 82.89 lakh in Fiscal 2025. This is primarily due to higher profitability during the year.

Profit after Tax

The Company's profit after tax had increased by 57.94% from Rs. 170.50 lakhs in the Fiscal 2024 to Rs. 269.29 lakhs in Fiscal 2025. This increase in Profit After Tax was on account of reduction in raw material costs and decreased job work expenses, enhancing overall margins.

Financial Year 2024 compared to Financial Year 2023:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2024	For Fiscal 2023	% Change
1	Revenue from Operation	4,796.41	3,778.88	26.93%
2	Other Income	27.19	11.67	132.99%
	Total Income (1+2)	**4,823.59**	**3,790.55**	**27.25%**
3	Expenditure			
(a)	Operating Expenses	4,084.68	3,281.57	24.47%
(b)	Employee Benefit Expenses	282.23	218.48	29.18%
(c)	Finance Cost	100.29	82.60	21.42%
(d)	Depreciation & Amortization	58.52	53.91	8.55%
(e)	Other Expense	70.89	55.54	27.64%
4	**Total Expenditure 3(a) to 3(e)**	**4,596.62**	**3,692.12**	**24.50%**
5	**Profit/(Loss) Before Tax (1+2-4)**	226.98	98.43	**130.56%**
6	Tax Expense:			
(a)	Current Tax	58.42	25.74	126.96%
(b)	Deferred Tax	(2.12)	(3.04)	-30.26%
(c)	Previous year Tax	0.19	0.51	-62.75%
	Net Current Tax Expenses	**56.49**	**23.21**	**143.39%**
7	**Profit/(Loss) for the Period/Year (5-6)**	**170.49**	**75.22**	126.61%

Revenue from Operation

Revenue from operations had increased by 26.93%, from Rs. 3,778.88 lakhs in Fiscal 2023 to Rs. 4,796.41 lakhs in Fiscal 2024. This increase in Revenue was on account of a sharp fall in global ocean freight rates with respect to previous year, which impacted our revenue from operations.

Other Income

Other income had increased by 132.99%, from Rs. 11.67 lakhs in Fiscal 2023 to Rs. 27.19 lakhs in Fiscal 2024 mainly on account of discount to Rs. 13.11 lakh in Fiscal 2024 compared to Rs. 0.44 lakh in Fiscal 2023.

Operating Expenses

Operating expenses had been increased by 24.47%, from Rs. 3,281.57 lakhs in Fiscal 2023 to Rs. 4,084.68 lakhs in Fiscal 2024, as revenue from operation had been increased by 26.93%. This was due to sharp fall in global ocean freight rates and correspondingly, we offered lower rates to our clients by passing this lower rate benefits to them.

Employee Benefit Expenses

Employee benefit expenses had been increased by 29.18%, from Rs. 218.48 lakhs in Fiscal 2023 to Rs. 282.23 lakhs in Fiscal 2024 on account of increase in directors' remuneration and employees' salary in financial year 2024.

Finance Cost

Finance Cost had increased by 21.42% from Rs. 82.60 lakhs in Fiscal 2023 to Rs. 100.29 lakhs in Fiscal 2024. This is primarily due to increase in bank charges by ₹6.06 lakhs and interest on short term borrowing by ₹ 9.87 lakhs in financial year 2024.

Depreciation and Amortization Expenses

Depreciation had increased by 8.55%, from Rs. 53.91 lakhs in Fiscal 2023 to Rs. 58.52 lakhs in Fiscal 2024 as net fixed assets addition of Rs. 144.95 lakh at the end of the Fiscal 2023.

Other Expenses

Other expenses had increased by 27.64% from Rs. 55.54 lakh in Fiscal 2023 to Rs.70.89 lakh in Fiscal 2024. This is primarily due to ₹ 17.98 lakhs expense incurred for solar plant registration in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by 143.39% from Rs. 23.21 lakh in the Fiscal 2023 to Rs. 56.49 lakh in Fiscal 2024. This is primarily due to increase in profit before tax from Rs. 98.45 Lakh in Fiscal 2023 to Rs. 226.99 Lakh in Fiscal 2024.

Profit after Tax

The Company's profit after tax had increased by 126.61% from Rs. 75.24 lakhs in the Fiscal 2023 to Rs. 170.50 lakhs in Fiscal 2024. This increase in Profit After Tax was on account of increased in the total income on accounts of factors as explained above under various head.

Cash flows

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the period indicated:

(₹ in lakh)

Particulars	**30 June 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Net cash flow from/ (used in) operating activities	115.70	378.60	18.88	86.71
Net cash flow from/ (used in) investing activities	(180.47)	(880.49)	(182.60)	(109.60)
Net cash flow from/ (used in) financing activities	65.85	502.79	166.97	22.90
Net increase/(decrease) in cash and cash equivalents	**1.08**	**0.90**	**3.59**	**0.02**
Cash and cash equivalents at the beginning of the year	4.54	3.64	0.05	0.03
Cash and cash equivalents at the end of the year	5.62	**4.54**	**3.64**	**0.05**

Cash Flows from Operating Activities

The following is the Cash Flows from Operating Activities for the following periods

Period ended 30 June 2025

Our net cash flow from operating activities was ₹115.70 lakh for the period ended on 30 June 2025 as compared to the Restated Profit Before Tax of ₹95.93 lakh for the same period. Our operating profit before changes in working capital changes was ₹154.14 lakh which was primarily adjusted against increase in trade receivables, increase in inventory, decrease in other current assets, increase in short term loans and advances, increase in other non-current assets, increase in trade payables and decrease in other current liabilities.

Financial Year 2024-25

Our net cash flow from operating activities was ₹ 378.60 lakh for the Fiscal 2024 as compared to the Restated Profit Before Tax of ₹ 352.56 lakh for the same period. Our operating profit before changes in working capital changes was ₹ 569.83 lakh which was primarily adjusted against increase in trade receivables, increase in other current assets, decrease in inventory, increase in short term loans and advances, increase in other non-current assets, increase in trade payables and decrease in other current liabilities.

Financial Year 2023-24

Our net cash flow from operating activities was ₹ 18.88 lakh for the Fiscal 2024 as compared to the Restated Profit Before Tax of ₹ 226.98 lakh for the same period. Our operating profit before changes in working capital changes was ₹ 389.44 lakh which was primarily adjusted against increase in trade receivables, increase in other current assets, increase in inventory, increase in short term loans and advances, increase in trade payables and increase in other current liabilities.

Financial Year 2022-23

Our net cash flow from operating activities was ₹ 86.71 lakh for the Fiscal 2023 as compared to the Restated Profit Before Tax of ₹ 98.42 lakh for the same period. Our operating profit before changes in working capital changes was ₹246.50 lakh which was primarily adjusted against increase in trade receivables, decrease in inventory, increase in other current assets, decrease in short term loans and advances, increase in other non-current assets, decrease in trade payables and increase in other current liabilities.

Cash Flows from Investing Activities

Our net cash flow changes due to investing activities are significant compared to our cash flow from operating activities for the period ended 30 June 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 on account of investment in fixed assets amounting Rs. 184.85 lakh, Rs. 888.49 lakh, Rs. 195.69 and Rs. 134.62 lakh respectively.

Cash Flows from Financing Activities

Period ended June 30, 2025

Net cash used in financing activities for the period ended June 30, 2025 was ₹65.85 lakh which was mainly on account of net increase in Long-term borrowing by ₹ 96.15 lakhs and finance charges paid Rs 30.70 lakhs.

Financial Year 2024-25

Net cash used in financing activities for the Fiscal 2025 was ₹ 502.79 lakhs which was mainly on account of net increase in Short-term borrowing by ₹ 161.39 lakhs, net increase in Long-term borrowing by ₹ 470.58 lakhs and finance charges paid ₹ 129.18 lakhs.

Financial Year 2023-24

Net cash used in financing activities for the Fiscal 2024 was ₹ 166.97 lakhs which was mainly on account of net increase in Short-term borrowing by ₹284.75 lakhs, net decrease in Long-term borrowing by ₹17.49 lakhs and finance charges paid Rs 100.29 lakhs.

Financial Year 2022-23

Net cash used in financing activities for the Fiscal 2023 was ₹ 22.90 lakhs which was mainly on account of net decrease in Short-term borrowing by ₹ 2.95 lakhs, net increase in Long-term borrowing by ₹108.45 lakhs and finance charges paid Rs 82.60 lakhs.

PRINCIPAL COMPONENTS OF BALANCE SHEET

Financial Year 2025 compared to Financial Year 2024:

Sr. No.	Particulars	For Fiscal 2025 (Rs. in Lakhs)	For Fiscal 2024 (Rs. in Lakhs)	% Change
1.	Long Term borrowing	796.71	357.51	122.85%
2.	Short Term borrowing	953.91	761.14	25.33%
3.	Trade Payable	1,112.53	913.97	21.73%
4.	Trade Receivable	1,213.97	1,169.19	3.83%
5.	Inventories	807.94	848.32	-4.76%
6.	Short Loans and Advances	63.27	25.17	151.37%

Long Term borrowing

Long Term borrowing outstanding had increased by 122.85%, from Rs. 357.51 lakh in Fiscal 2024 to Rs. 796.71 lakh in Fiscal 2025 was mainly on account of capital expenditure incurred for installation of the ground-mounted solar system and related credit facilities availed by the company.

Short Term borrowing

Short Term borrowing outstanding had increased by 25.33%, from Rs. 761.14 lakh in Fiscal 2024 to Rs. 953.91 lakh in Fiscal 2025 was primarily due to higher turnover and inventory levels. The company availed additional working capital finance from the bank, resulting in an increase in short-term borrowings compared to Fiscal 2024.

Trade Payable

Trade Payable had increased by 21.73%, from Rs. 913.97 lakh in Fiscal 2024 to Rs. 1,112.53 lakh in Fiscal 2025 largely due to creditors related to recent CAPEX of approximately Rs. 107 lakh and normal operational expansion.

Trade Receivable

Trade Receivable had increased by 3.83%, from Rs. 1,169.19 lakh in Fiscal 2024 to Rs. 1,213.97 lakh in Fiscal 2025 was mainly on account of normal business growth and timing differences in collections consistent with the increased turnover.

Inventories

Inventories had decreased by 4.76%, from Rs. 848.32 lakh in Fiscal 2024 to Rs. 807.94 lakh in Fiscal 2025 was mainly on account of reduction in material cost and improved inventory management practices.

Short Loans and Advances

Short Loans and Advances had decreased by 151.37%, from Rs. 25.17 lakh in Fiscal 2024 to Rs. 63.27 lakh in Fiscal 2025. The significant increase was primarily due to advances made to suppliers towards procurement of capital goods related to ongoing expansion and modernization projects, including machinery and equipment purchases under the company's capital expenditure program. These advances are expected to be adjusted upon receipt and capitalization of the respective assets.

Financial Year 2024 compared to Financial Year 2023:

Sr. No.	Particulars	For Fiscal 2024 (Rs. in Lakhs)	For Fiscal 2023 (Rs. in Lakhs)	% Change
1.	Long Term borrowing	357.51	372.71	-4.08%
2.	Short Term borrowing	761.14	478.67	59.01%
3.	Trade Payable	913.97	720.16	26.91%
4.	Trade Receivable	1,169.19	934.59	25.10%
5.	Inventories	848.32	562.20	50.89%
6.	Short Loans and Advances	25.17	3.78	565.87%

Long Term borrowing

Long Term borrowing outstanding had decreased by -4.08%, from Rs. 372.71 lakh in Fiscal 2023 to Rs. 357.51 lakh in Fiscal 2025 was mainly on account of repayment of borrowings.

Short Term borrowing

Short Term borrowing outstanding had increased by 59.01%, from Rs. 478.67 lakh in Fiscal 2023 to Rs. 761.14 lakh in Fiscal 2024 was mainly on account of increased working capital requirements arising from higher turnover (₹3,778.88 lakh to ₹4,796.41 lakh). The company availed additional working capital finance from the bank to meet these requirements, resulting in the increase in short-term borrowings.

Trade Payable

Trade Payable had increased by 26.91%, from Rs. 720.16 lakh in Fiscal 2023 to Rs. 913.97 lakh in Fiscal 2024 was mainly on account of higher purchase volumes and increased business activity corresponding to the growth in turnover. The increase also reflects extended credit terms availed from suppliers to support the company's expanded operations

Trade Receivable

Trade Receivable had increased by 25.10%, from Rs. 934.59 lakh in Fiscal 2023 to Rs. 1,169.19 lakh in Fiscal 2024 was mainly on account of higher sales during the year and extended credit offered to customers in line with increased business volumes.

Inventories

Inventories had increased by 50.89%, from Rs. 562.20 lakh in Fiscal 2023 to Rs. 848.32 lakh in Fiscal 2024 was mainly on account of higher production and stocking of raw materials and finished goods to meet the increased sales demand and support business growth.

Short Loans and Advances

Short Loans and Advances had increased by 565.87%, from Rs. 3.78 lakh in Fiscal 2023 to Rs. 25.17 lakh in Fiscal 2024 was mainly on account of higher advances to suppliers, increased prepaid expenses, and higher balances with revenue authorities.

Revenue generated from Related Parties

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	For the period ended on 30 June 2025	For the period ended on 31 March 2025	For the period ended on 31 March 2024	For the period ended on 31 March 2023
A	Revenue from Operations	1,109.29	5,070.38	4,796.41	3,778.88
B	Revenue from Operations on transactions with related parties	-	-	-	-
C	% of Revenue Operations generated from related parties [(B/A)*100]	-	-	-	-

Trade Receivable and Inventories in comparison to Revenue from operation

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	For the period ended on 30 June 2025	For the period ended on 31 March 2025	For the period ended on 31 March 2024	For the period ended on 31 March 2023
A	Revenue from Operations	1,109.29	5,070.38	4,796.41	3,778.88
B	Trade Receivable	1,220.38	1,213.97	1,169.19	934.59
C	% of Revenue from Operations [(B/A)*100]	110.01%	23.94%	24.38%	24.73%
D	Inventories	884.80	807.94	848.32	562.20
E	% of Revenue from Operations [(D/A)*100]	79.76%	15.93%	17.69%	14.88%

Trade receivable was consistently raising from the Fiscal 2023 to Fiscal 2025 and for period ended 30 June 2025 in proportion to revenue from operation. It was mainly on account of higher revenue from operation in the last quarter of every financial year.

Total debt in comparison to free cash flow from business operation

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A	Total Debt	1,847.16	1,750.60	1,118.65	851.39
B	free cash flow from business operation	115.70	378.60	18.88	86.71

Free cash flow from business operation are positive in all reporting periods stated under restated financial statement.

OTHER INFORMATION

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 risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, we also keep fixed deposits and any change in interest rate results change in our interest income.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. Though, we believe that our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financial years.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For information relating to our related party transactions, please see Annexure 31 titled as "***Related Party Disclosures***" under chapter titled ***"Restated Financial Statement***" beginning on page 183.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

   There have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Domestic and international government policies governing the sector in which we operate as well as the overall growth of the Indian and global economies 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**"* starting on 32.

3. **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***" starting on 32 and this Chapter, to our best of 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.

4. **Future changes in relationship between costs and revenues**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies, domestic and international rate and other domestic and international factors. Other than as described in the sections "***Risk Factors***", "***Our Business***" starting on 32 and 120, respectively and this Chapter, to our best of knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our Company operates only in single business segment i.e. producing forged and precision machined parts with various additional processes, hence, we have only one reportable segment in context of Accounting Standard 17 on Segment Reporting issued by ICAI.

6. Status of any publicly announced New Products or Business Segment

Our Company has not introduced any new product or services or business segment and does not expect to announce in the near future any new products/ services or business segment.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see "***Industry Overview***" and "***Our Business***" starting on pages 116 and 120, respectively.

8. Dependence on single or few customers

For period ended as on 30 June 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top five customers accounted for about 44.23%, 48.16%, 57.27% and 59.78%, respectively and our largest customer accounted for 11.96%, 19.88%, 25.39% and 16.78%, respectively of our Revenue from Operations.

Further, we do not have long-term contractual arrangements with our significant customers and conduct business with them on the basis of orders that are received from time to time.

For period ended as on 30 June 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top five (5) creditors accounted for about 58.50%, 11.89%, 10.38% and 12.26%, respectively and our largest creditor accounted for 44.22%, 8.72%, 4.39% and 7.42%, respectively of our Revenue from Operations.

We do not enter into any long- term contracts with our creditors and rates of their services are normally based on the quotes we receive from them. For further information, see "***Risk Factors***" on starting page 32.

9. Competitive conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with experience of our management, will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, timely providing services, fulfilling client specific requirements, the quality and pricing of our services. Further, competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" starting on pages 116 and 120, respectively.

Material Developments subsequent to the period ended 30 June 2025

In our opinion there are no circumstances have arisen past period ended 30 June 2025 being the date of the latest financial statements as disclosed in this Draft Prospectus until the date of filing this Draft Prospectus, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed below, there are no outstanding litigations with respect to the (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; and (iv) any pending matters including civil litigation and tax proceedings, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position. In relation to point (iv) above, our board in its meeting held on 11 November 2024, has considered and adopted a 'Policy on Identification of Group Companies, Material Creditors, and Material Litigations', framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**").*

Other pending litigations based on lower of threshold criteria mentioned below–

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the Issue document(s); or

(ii) *Litigation where the value or expected impact in terms of value, exceeds the lower of the* following:

a) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer; i.e. ₹ 95.93 Lakhs, or
b) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative; ₹ 13.87 Lakhs or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer, i.e. ₹ 17.66 Lakh*s*.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company

A. Litigation against our Company

1. ***Criminal Proceedings- NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation-NIL***
4. ***Litigation involving Tax Liabilities***
   - ***i. Direct Tax Liabilities-NIL***
   - ***ii. Indirect Tax Liabilities-***

a. Notice No. ZD240624054172O and Penalty Order dated 14th June, 2024, issued by the Goods and Services Tax Department for Intimation of liability under Section 73(5) of Central Goods and Services Tax Act, 2017 to the Company and imposed a penalty of Rs. 52,12,229 (Fifty-Two Lakhs Twelve Thousand Two Hundred Twenty-Nine Only) for Assessment Year 2020-2021. Reply to the notice had been furnished by the Company and the proceedings have been dropped as per order of the State Tax Officer dated 1st January, 2025 and the Company is no longer required to pay the same.

B. Outstanding Litigation by our Company

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation***

4. ***Litigation involving Tax Liabilities-***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

II. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation – NIL***
4. ***Litigation involving Tax Liabilities-***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

B. Litigation filed by our Promoters

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation – NIL***
4. ***Litigation involving Tax Liabilities***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

III. Litigation involving our Directors

A. Litigation against our Directors

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation – NIL***
4. ***Litigation involving Tax Liabilities***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

B. Litigation filed by our Directors

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation – NIL***
4. ***Litigation involving Tax Liabilities***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

IV. Litigation involving our KMPs and SMPs

A. Litigation against our KMPs and SMPs

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities – NIL***
3. ***Litigation involving Tax Liabilities***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

B. Litigation filed by our KMPs and SMPs

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities – NIL***
3. ***Litigation involving Tax Liabilities***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

V. Litigation involving our Group Companies

A. Litigation filed against our Group Companies – Not Applicable

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation – NIL***
4. ***Litigation involving Tax Liabilities***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

B. Litigation filed by our Group Companies

1. ***Criminal Proceedings - NIL***
2. ***Outstanding actions by regulatory and statutory authorities - NIL***
3. ***Material Civil Litigation – NIL***
4. ***Litigation involving Tax Liabilities***
   i. ***Direct Tax Liabilities-NIL***
   ii. ***Indirect Tax Liabilities-NIL***

VI. Criminal proceedings involving and actions by regulatory and statutory authorities against our Company Personnel

As on the date of this Draft Prospectus, there are no actions by regulatory and statutory authorities involving our Company's personnel.

VII. Outstanding dues to creditors

For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in this Draft Prospectus, if amounts due to such creditors exceeds 5% of the total consolidated trade payables as on the date of the restated financial statements for the last completed fiscal year included in this Draft Prospectus. Based on these criteria, details of outstanding dues owed as on 30 June 2025 by our Company on are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	36	79.09
Other Creditors	175	1,093.90
Total	**211**	**1,172.99**

VIII. Material Developments occurring after the last Balance Sheet date

Except as disclosed in the chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page 241, in the opinion of our Board of Director of the Company, there have not arisen, after the last balance sheet date, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies / regulatory authorities / certification bodies required to undertake the Issue or continue our business activities*. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the 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 on this behalf.*

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following location:

Registered Office and Factory (Unit 1): Plot 1-6, Survey No. 121, At.: Padvala Village, Veraval (Shapar) Indl Area., Ta.: Kotada Sangani Dist.: Rajkot – 360 024. Gujarat-India.

Factory (Unit 2): Plot 20 & 21, Survey No. 131/2, At.: Padvala Village, Veraval (Shapar) Indl Area., Ta.: Kotada Sangani Dist.: Rajkot – 360 024. Gujarat-India.

APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a) Our Board of Directors have pursuant to a resolution passed at their meeting held on 25 January 2025, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b) The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on 18 Febuary 2025.

ISIN Number

The Company's International Securities Identification Number (“**ISIN**”) is INE13ZJ01010.

Stock Exchange

In-Principal approval letter dated [●] from [●] for the listing of equity shares issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

1. The Company has entered into a tripartite agreement dated 4 September 2024 with Central Depository Service (India) Limited (CDSL) and the Registrar and Share Transfer Agent, who in this case Kfin Technologies Limited, for the dematerialization of its shares.

2. The Company has entered into tripartite agreement into an agreement dated 10 September 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Share Transfer Agent, who in this case Kfin Technologies Limited, for the dematerialization of its shares.

APPROVALS OBTAINED BY THE COMPANY

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting / Renewal/ Approval	Validity
1.	Certificate of Incorporation of the Company by the Name of Advance Technoforge Private Limited.	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U28111GJ2013PTC076316	5 August 2013	Until cancelled or surrendered
2.	Fresh Certificate of incorporation pursuant to Conversion to Public Company	Registrar of Companies, Central Processing Center	U28111GJ2013PLC076316	6 September 2024	Until cancelled or surrendered
B. TAXATION RELATED APPROVALS					
1.	PAN for Advance Technoforge Limited	Income Tax Department, Government of India	AALCA8885H	5 August 2013	Until Cancelled or Surrendered
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	RKTA04259D	-	Until Cancelled or Surrendered
3.	GST Registration	Assistant Commissioner, Income Tax Department, Government of India	24AALCA8885H1Z6	1 July 2017	Until Cancelled or Surrendered
4.	Professional Tax Receipt	Padwala Talathi	09062 10010	10 July 2015	Until Cancelled or Surrendered
C. BUSINESS AND APPROVALS					
1.	Certificate of Importer Exporter Code	Ministry of Commerce & Industry, Directorate General of Foreign Trade Office of the Joint Director General of Foreign Trade, Rajkot	2413010165	15 October 2013	Until Cancelled or Surrendered
2.	Registration cum membership Certificate*	Federation of Indian Export Organization	AHD/9/2021-2022	13 April 2023	31st March, 2026

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting / Renewal/ Approval	Validity
3.	Udyam MSME Registration Certificate	Ministry of Micro, Small and Medium Enterprises.	UDYAM-GJ-20-0005649	9 October 2020	Until cancelled or surrendered
4.	Factory License (Unit-1)	Directorate Industrial Safety & Health Gujarat State	24782	2 January 2014	31st December, 2027
5.	Approval for Manufacturing of forgings upto 12 kg	Office of Director of Boiler, Gujrat State	DOB/TECH/ 2025/CA062025-20260002107	02 December 2025	22nd November, 2027
6.	Material Manufacturer License according to AD 2000 Merkblatt W 0*	TUV NORD Systems GmbH & Co. KG	07/203/1409/WP/2615/22	7 December 2022	6 December 2025
7.	Laghu Udyog Bharti Membership*	Laghu Udyog Bharti	GJ01653	21 May 2022	20 May 2032
8.	Tüv Süd Product Certification for Manufacture of Closed Die Hot Forging & Machined Components	TÜV SÜD Management Service GmbH	12-111-52416 TMS	25 August 2023	24 August 2026
9.	ISO Certificate for Conferring the Management System in accordance with ISO 9001:2015	TÜV NORD CERT GmbH	44-100-22393817	26 November 2022	25 November 2028
10	Legal Metrology Certificate*	Office of the Controller, Legal Metrology, Gujarat	3492624/RAJ/2025/01	26 March 2025	26 March 2030
11	Gujrat Pollution Control Consent*	Gujarat Pollution Control Board	GPCB/ROR/CCA/RJT-5072/ID-43151	22 March 2019	31 December 2028
12	Consent to Establish (NoC)	Gujarat Pollution Control Board	GPCB/CCA/RJ-4531/ID-112362/850330	3 January 2025	11 December 2031
13	Provisional Consent Order (CCA-Fresh)	Gujarat Pollution Control Board	AWH-88524	29 September 2025	8 September 2030
14	Legal Entities Identifier	Legal Entity Identifier India Limited	335800QW6JFSOCJD8R29	18 August 2018	27 September 2026
D. LABOUR RELATED APPROVALS					

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/ License No.	Date of Granting / Renewal/ Approval	Validity
1.	Provident Fund Code Number under EPF Scheme	Ministry of Labour and Employment, Government of India	GJRAJ1467642000	18 January 2022	Until Cancelled or Surrendered

**Our these certificates are still in the name of private limited company and we are in process of obtaining the revised certificate in the public limited name.*

DOMAIN

E. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:				
Sr. No.	**Domain Name and Id**	**IANA ID**	**Creation Date**	**Expiry Date**
1.	Domain name – Advance Technoforge Domain ID – https://www.advancetechforge.com/	303	29 July 2013	29 July 2026

PENDING APPROVALS

Sr. No.	Nature of the License	Issuing Authority	Application Date	Application Number	Class	Status/Validity
A. Intellectual Property Rights Related Approvals						
1.	Advance Technoforge Pvt Ltd	Controller General of Patents Design & Trademarks, DPIIT	2 July 2024	6508590	40	Formalities Check Fail*
2.	Advance	Controller General of Patents Design & Trademarks, DPIIT	4 December 2025	7379642	40	Formalities Check Pass

**Our Company has made application to the Registrar of Trademark dated 10 December 2025 to withdraw the Trade Mark application No. 6508590 in class 40.*

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/License No.	Date of Acknowledgement	Validity
1.	Fire NOC Application	Gujarat State Fire Prevention Services	Yet to be Recievd	24 October 2024	-
2.	Factory License (Unit-2)	Directorate Industrial	Yet to be Recievd	6 November 2025	-

Sr. No.	Nature of Licenses/ Approval Granted	Issuing Authority	Registration/License No.	Date of Acknowledgement	Validity
		Safety & Health Gujarat State			

Disclosure Regarding Conversion of Licenses and Approvals

The Company has undergone a change in its name pursuant to its conversion from a private limited company to a public limited company. While certain licenses and approvals have already been updated to reflect "Advance Technoforge Limited", there are still some pending applications for modification or reissuance. Accordingly, the Company is in the process of updating and transferring rest of its licenses, registrations, and regulatory approvals to reflect the new name.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide the resolution dated 25 January 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on 18 February 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Our Company has received In-principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of our equity shares on the BSE SME. The BSE is the designated stock exchange for this Issue.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Members of the Promoter Group and Directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identifies as a willful defaulter or fugitive economic offender or a fraudulent borrower and no such proceedings are pending against them.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES

Our Company, our Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, an issuer whose post issue paid-up capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Company was incorporated in India on 5 August, 2013 with the Registrar of Companies, situated at Ahmedabad, Gujarat under Companies Act, 1956 and has track record of minimum period of 3 years.

(b) The Company has a total paid up share capital of ₹ 650.00 lakhs comprising 65,00,000 Equity Shares of face value of ₹10 each as on 30 June 2025 and expected post Issue Paid- up Capital after the proposed Issue shall be less than Rs. 25 crores.

(c) The Company has Net Tangible Assets of ₹ 952.17 lakhs as on 31 March, 2025 which is more than ₹ 300.00 Lakhs in last preceding (full) financial year.

(d) The Company has positive cash accruals (earnings before interest, depreciation and tax) from operations in latest FY and also in 2 FYs out of latest 3 FYs. As per the Restated Standalone Financial Statements, the EBITDA for 31 March 2025, 31 March 2024, and 31 March 2023 was ₹ 551.72 lakhs, ₹ 385.79lakhs and ₹ 234.95 lakhs respectively.

(e) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or NCLT.

(f) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction.

(g) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

(h) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(i) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

(j) As per the Restated Standalone Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹ 956.29 lakhs as at 31 March 2025 and ₹ 692.59 Lakhs as on 31 March 2024, which is higher than Rs. 100.00 lakhs for 2 preceding full financial years. Further, we confirm that the Networth computation has been done as per the definition given in the SEBI (ICDR) Regulations.

(k) The leverage ratio i.e. Debt Equity ratio of the Company is 1.77 as at 30 June 2025 which is less than 3:1.

(l) There has been no disciplinary action or any regulatory action of suspension of trading against the Promoter(s) or companies promoted by the Promoter(s) in the past by any stock exchange having nationwide trading terminals.

(m) The Promoter(s) or Directors of the Company are not promoter(s) or directors (other than independent directors) in past of any compulsory delisted companies by any stock exchange and further, there is no applicability of consequences of compulsory delisting or companies that are suspended from trading on account of non-compliance related to them.

(n) There are no Directors of the Company who are disqualified/ debarred by any of the regulatory authority.

(o) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, Promoter(s) or Promoting company, its subsidiary company.

(p) There is no name change of the Company within the last one year (except on account of conversion from private to public limited).

(q) 100% of the Promoter(s) shareholding in the Company is in Dematerialised form.

(r) The present composition of the Board of Directors of the Company is in compliance with the requirements of Companies Act, 2013.

(s) The Company has a website www.advancetechforge.com

(t) The calculation of Net worth, Net Tangible Assets and Leverage Ratio is as under:

Sr. No.	Particular	30 June 2025	FY 2025	FY 2024	FY 2023
1	**Net Worth**				
	(a) Paid-up Equity Share Capital	650.00	650.00	50.00	50.00
	(b) Free Reserves and Surplus	408.68	313.25	643.58	473.10
	(c) Deferred Expenses	12.52	6.96	0.99	0.70
	Net Worth (a + b - c)	**1,046.16**	**956.29**	**692.59**	**522.39**
2	**Net Tangible Assets**				
	(a) Total Assets	4,188.88	3,951.01	2,864.94	2,196.86
	(b) Total Liabilities	3,130.17	2,987.77	2,171.37	1,673.77
	(c) All Net Assets (a - b)	**1,058.59**	**963.25**	**693.57**	**523.09**

Sr. No.	Particular	30 June 2025	FY 2025	FY 2024	FY 2023
	(d) Intangible Assets	3.79	4.12	0.36	0.97
	(e) Deferred Assets	12.52	6.96	0.99	0.70
	(f) Net Tangible Assets (c - d -e)	**1,042.28**	**952.17**	**692.22**	**521.42**
3	**Leverage Ratio**				
	(a) Total Long Term Debt	830.38	796.71	357.51	372.71
	(b) Total Short Term Debt	1,016.78	953.91	761.14	478.67
	(c) Total Debt (a + b)	**1,847.16**	**1,750.62**	**1,118.65**	**851.39**
	(d) Total Net Worth	**840.61**	**956.29**	**692.59**	**522.39**
	Leverage Ratio (or Debt Equity Ratio) (c / d)	**1.77**	**1.83**	**1.62**	**1.63**

As certified by M/s R V D & Co., Chartered Accountants, by way of their certificate dated 31 October 2025.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Prospectus has been filed with BSE SME and our Company has made an application to BSE SME for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated 10 September, 2024 with NSDL and agreement dated 4 September 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
3. 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.
4. The entire Equity Shares capital of the company are in in dematerialization.
5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.
6. There is offer for sale in the present issue, therefore our Company is in accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.
7. There is no offer for sale in the present issue, therefore our Company is in accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.
8. The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

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 are promoters 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 willful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender.

(e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer. The provisions of this clause are not applicable to:

i. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;

ii. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled "***General Information***" beginning on page 61.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 200 (two hundred), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.
3. In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.
4. In terms of Regulation 246(4) of the SEBI ICDR Regulations, 2018, the Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of SEBI, the Lead Manager and BSE SME.
5. In terms of Regulation 246(5) of the SEBI ICDR Regulations, 2018, we shall ensure that the Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
6. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the 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 BSE SME. For further details of the arrangement of market making please refer to section titled *"**General Information – Details of the Market Making Arrangement for this Offer***" beginning on page 61.
7. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
8. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters' who have acquired more than fifty percent of the shareholding of our Company.
9. We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
10. All the Equity Shares fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
11. There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE Limited for listing on SME Platform.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR

Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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.advancetechforge.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement enetered into between the Lead Manager and our company and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers or elswhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our

Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Sun Capital Advisory Services Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft 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 Rajkot, Gujrat,India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 Regulations 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 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 Regulations 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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, 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.

DISCLAIMER CLAUSE OF BSE SME

As required, a copy of the Draft Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

FILING OF THE DRAFT PROSPECTUS

The Draft Prospectus shall be filed with BSE Limited at Mumbai.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, ("**SEBI ICDR Regulations**") Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19 January 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of Draft Prospectus will be available on website of the Company https://www.advancetechforge.com/ and on the website of the Lead Manager https://www.suncapitalservices.co.in/

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC, situated at Registrar of Companies, Ahmedabad, at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat India at least 3 (three) working days prior from the date of opening of the Issue.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on BSE SME. Application has been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on the BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained In-principle Approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of 15% p.a. (fifteen per cent per annum).

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditors and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue(1), Bankers to the Company, Market Maker and Underwriters 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 Section 26 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

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

Our Company has received a written consent dated 5 March 2025 from the Peer Reviewed Auditors, namely R V D & Co., Chartered Accountants, formerly known as Kaushal Dave & Associates, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated 31 October 2025, on the Restated Financial Statements, and (b) report dated 31 October 2025 on the statement of special tax benefits.

Such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent from Mr. Babulal Ughreja, Chartered Engineer and Proprietor of Patcon Consultancy, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them for details of Company's aggregate installed production capacities, and the Capacity Utilization in each of the production facilities in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Draft Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Previously our Company has not made any Public Issues and rights Issue to the public in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "***Capital Structure***" on page 71, our Company has not made any capital issue during the previous three years.

Futher, our Company does not have any Listed Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 71, we have not made any previous rights and/or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issuer Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing (3) (4) (5)
1.	Safecure Services Limited	30.60	102	06 November 2025	81.60	(52.71) (-4.08)	NA	NA
2.	Nilachal Carbo Metalicks Limited	56.10	85.00	16 September 2025	68.00	40.00% (1.45%)	47.06% (7.65%)	NA
3.	ANB Metal Cast Limited	49.92	156.00	18 August 2025	164.00	15.51% (0.06%)	91.41% (3.36)	NA
4.	PDP Shipping & Projects Limited	12.65	135.00	18 March 2025	92.90	(20.27)% (10.95%)	(17.59)% (29.26%)	(30.97)% 31.35%
5.	Brisk Technovision Limited	12.48	156.00	31 January 2024	175.00	(12.54)% (4.47%)	(20.29)% (21.83%)	(29.40)% (78.67%)

Sources: All share price data is from www.nse.com and www.bse.com.

Notes:

1. *The BSE SME IPO and NSE EMERGE 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 next 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.*

Summary statement of price information of past issues handled by Sun Capital Advisory Services Private Limited:

FY	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2025-26	3	136.62	1	-	-	-	-	2	-	-	-	-	-	-
2024-25	1	12.65	-	-	1	-	-	-	-	-	1	-	-	-
2023-24	1	12.48	-	-	1	-	-	-	-	-	-	-	-	-
2022-23	1	4.00	-	-	-	1	-	-	-	-	-	-	-	1

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated 10 January 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.suncapitalservices.co.in/

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bid shall enclose the Acknowledgment Slip or the bid number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Issue Closing Date, the bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 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. The following compensation mechanism has become applicable for investor grievances in relation to bids made through the UPI Mechanism for public issues opening on or after 1 May 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original bid 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 bids	₹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 Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated 16 March 2021, see "***General Information***" beginning on page 61.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Payal Bansal, Company Secretary and Compliance officer. For details, see "***General Information***" beginning on page 61.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated 17 April 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated 14 October 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated 18 December 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on 16 September 2024 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Chirag Ghadiya	Chairman	Non- Executive Independent Director
Pradipbhai Bhikhabhai Vora	Member	Executive Director
Nilesh Shambhubhai Moliya	Member	Managing Director

For further details, please see the chapter titled "***Our Management***" beginning on page 153.

Our Company has also appointed Ms. Payal Bansal, as the Company Secretary and Compliance Officer for the issue and she may be contacted at the Registered Office of our Company.

Ms. Payal Bansal
Sr. No.-121, Plot No.1 to 6,
At. & Po. Padavala Road
Opp. Eaterflow Piping System,
Veraval Shapar, Lodhika, Rajkot,
Gujarat, India, 360024
Tel. No.: +91 98253 68310
Email: cs@advancetechforge.com
Website: www.advancetechforge.com

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" on page 71, our Company has not capitalized Reserves or Profits during the last five years.

REVALUATION OF ASSETS DURING THE LAST 5 (FIVE) YEARS

Our Company has not revalued its Assets during the last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied for nor has received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VII– 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, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note ("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 Stock Exchange(s), 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 the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 03 April 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From 01 December 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Initial Public Offer is a fresh issue of up to 25,30,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 25 January 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held 18 February 2025 in accordance with the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being Issed shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank *pari passu* in all respects with the existing Equity Shares including inrespect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "***Main Provisions of Articles of Association***" beginning on page 324.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of Articles of Association***" beginning on page 177 and 324, respectively.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the LM and is justified under the chapter titled "***Basis for Issue Price***" beginning on page 105.

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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall havethe following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of Articles of Association of our Company relating to voting rights,dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "***Main Provisions of Articles of Association***" beginning on page 324.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- per application.

The trading of the Equity Shares will happen in the minimum contract size of [●], Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●], Equity Shares is subject to a minimum allotment of [●], Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated 21 February 2012.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) 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.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first Bidders, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidders or in case of joint Bidders, death of all the Bidders, 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 to Section 72(4) of the Companies Act, 2013, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of the 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 Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidders would prevail. If the Bidders wants to change the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

Issue Opens on	[●]
Issue Closes on	[●]

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment/Refunds / unblocking of funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or before [●]
Credit of Equity Shares to demat account of the Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges (T+3)	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidders 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 Exchange Applying 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 Bidders shall be compensated at a uniform rate ₹ 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 such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidders 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 Bid, exceeding two Working Days from the Issue Closing Date, the Bid 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 Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Bidders at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 and the Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 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.*

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) Working Days from the date of filing the Prospectus with the Registrar of Companies.

In case of a revision in the Issue Price, the issuer shall extend the Issue Period disclosed in the red herring prospectus, for a minimum period of 3 (three) working days, subject to the provisions of sub-regulation (1).

In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of 3 (three) Working Days, subject to the provisions of Regulation 266(2).

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 (three) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Bid and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Bid by Individual Investors after taking into account the total number of Bid received up to the closure of timings and reported by the LM to the Stock Exchanges. It is clarified that Bid not uploaded on the electronic system would be rejected. Bid will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Issue Closing Date, the Bidders are advised to submit their Bid 1 (one) day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Isse Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Bidder are cautioned that in the event a large number of Bidder are received on the Issue Closing Date, as is typically experienced in public offerings, some Bid may not get uploaded due to lack of sufficient time. Such Bidder that cannot be uploaded will not be considered for allocation under the Issue. Bid will be accepted only on Business Days. Neither our Company nor the LM is liable for any failure in uploading the Bid due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoters, or the LM. 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 Exchanges are taken within 3 (three) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the issued Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the LM. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 6 (six) Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding 4 (four) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted Bid to the SCSB's on daily basis within 60 (sixty) minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such Bids by the closing hours of the Working Day.

It is clarified that Bid not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue period disclosed in the Prospectus, for a minimum period of 3 (three) Working Days, subject to the Issue Period not exceeding 10 (ten) Working Days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise or withdraw their Bid prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the 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 or the electronic Bid Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid is not received within a period of 30 (thirty) days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within 60 (sixty days) from the date of closure of the Issue,our Company shall forthwith refund the entire subscription amount received If there is a delay beyond 4 (four) days after our Company becomes liable to pay the amount,, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two-Hundred). In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked- forthwith within two (2) working days of closure of issue.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots per application: Provided that the minimum application size shall be above ₹2 lakhs.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case our Company fails to obtain listing or trading permission from the Stock Exchange 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 rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after our Company becomes liable to repay it, the issuer and every director of our 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated 21 February 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Issue Price advertisements were published, within 2 (two) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within 1 (one) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company as provided in "***Capital Structure***" beginning on page 71 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "***Main Provisions of Articles of Association***" beginning on page 324.

NEW FINANCIAL INSTRUMENTS

As on date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

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 investor The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two Tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated 10 September 2024 between NSDL, our Company and Registrar to the Issue; and;
- Tripartite Agreement dated 4 September 2024, between CDSL, our Company and Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (4) of Regulation 250 was published. The pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE on a later date, subject to the following:

Eligibility Criteria	Migration policy from SME Platform of BSE to BSE Main Board
Paid up Capital & Market Capitalization	Paid-up capital of more than ₹ 10 Crores and Market Capitalization should be minimum ₹ 25 Crores *Provided that no further issue of capital by the issuer shall be made unless* a) *the shareholders of the issuer 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 issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.* *Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).* [Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (three) months prior to the date of the application) and the post issue number of equity shares.]
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the Company at the time of making application.
Financial Parameters	• The Company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit After Tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The Company should have a Net worth of at least ₹ 15 crores for 2 (two) preceding full financial years.
Track record of the Company in terms of listing/ regulatory actions, etc.	The Company is listed on SME Exchange / Platform having nationwide terminals for atleast 3 (three) years.
Regulatory action	• No material regulatory action in the past 3 (three) years like suspension of trading against the Company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of the Company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification / Debarment of directors of the Company by any

	regulatory authority. • The Company has not received any winding up petition admitted by the NCLT.
Public Shareholder	The Company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like no. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the Company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture / bond / fixed deposit holders by the applicant, promoters / promoter group / promoting company(ies), subsidiary companies. • The Company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and / or further funds raised by the Company, if any post listing on SME platform. • The Company has no pending investor complaints. • Cooling off period of 2 (two) months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note:

1. *Net worth definition to be considered as per definition in SEBI (ICDR) Regulations.*
2. *The Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
4. *If the documents and clarification received from the Company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the Company can make fresh application as per the extant norms.*
5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
6. *companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection / withdrawal). If rejected for a second time, the Company would not be eligible to apply again.*
7. *BSE decision w.r.t admission of securities for listing and trading is final.*
8. *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the Company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the Company.*
11. *As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company may undertake further issuance of capital without migration from SME Exchange to the Main Board, subject to the issuer 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).*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as maybe prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled "***General Information***" beginning on page 61.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid-up capital does not exceed 10 (ten) 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 this Issue, please see the chapters titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on page 274 and 286, respectively, of this Draft Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 25,30,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] and [●], respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through 100% Fixed Price Process.

Particulars	**Net Issue to Public**	**Market Maker Reservation Portion**
Number of Equity Shares available for allocation(1)	Up to [●] Equity Shares	Up to [●] Equity Shares
Percentage of Issue Size available for Allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each.(1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots. *For Individuals Investors who applies for minimum application size:* 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares	[●] Equity Shares
Maximum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant.	[●] Equity Shares

	For Individuals Investors who applies for minimum application size: Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the MarketMaker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply [(2)]	*For Other than Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs(in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment [(3)]	The entire Application Amount will be payable at the time of submission of theApplication Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

^As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

[(1)] Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

a. Minimum fifty percent to Individual Investors who applies for minimum application size; and

b. Remaining to:

   i. Individual applicants who applies for more than minimum application size; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

[(2)] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[3] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "***Issue Procedure***" beginning on page 286.

ISSUE PROCEDURE

All Applicants should review the General Information Document (GID) for investing in Public Issues, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

*All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated 10 November 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 21 January 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated 15 February 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated 1 November 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 3 April 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 28 June 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019. Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Applicants applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint application in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated 1 November 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated 3 April 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated 28 June 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated 26 July 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated 8 November 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated 30 March 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated 16 March 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated 2 June 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated 20 April 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time ("UPI Circulars") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "Phased Implementation of Unified Payments Interface" below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022, all individual Applicants in initial public offerings (opening on or after 1 May 2022) whose application sizes are up to ₹ 5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the Lead Manager, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors 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. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after 1 September 2023; and (ii) mandatory on or after 1 December 2023 ("T+3 Notification"). The present issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com/ For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21 June 2023, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023 has further reduced the time period for unblocking of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022, which came into force for public issue opening on or after 1 May 2022 has decided that all individual investors applying in Public Issues where the application amount is upto ₹ 5 Lakhs may use UPI Mechanism.

Our Company, the Lead Manager and the members of the Syndicate 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 the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for bids by Individual Investors through intermediaries with the objective to reduce the time duration from public Issue closure to listing from 6 (six) Working Days to up to 3 (three) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	1 January 2019 to 31 March 2019 or floating of five main board public issues.	Not Applicable
Phase	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated	1. 1 July 2019 to	Not Applicable

II	June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated 26 July 2019; 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated 8 November 2019.	31 March 2020 ; 2. 31 March 2020 to 31 August 2023.	
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	1. Voluntarily from 1 September 2023; 2. Mandatory from 1 December 2023 – till present date.	Applicable \ 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. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors and the balance shall be allocated to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Bids being received from them at or above the Issue Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Bids being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the individual investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in individual investors portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares

to all successful Bidders will only be in the dematerialised form. The Bid Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for Individual Investor Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do
not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting an allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall not be two (2) lots wherein the minimum application amount shall be above ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite Agreement dated 10 September 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated 4 September 2024, between CDSL, our Company and Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges.

- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue, the SCSBs, the Registered Brokers, and the CDPs at least 1 (one) day prior to the Issue Opening Date. as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. http://www.bsesme.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at the Application Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bsesme.com) at least one day prior to the Issue Opening Date.

UPI Applicant's applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by an Applicant shall only be processed after the Applications amount is blocked in the ASBA account of the Application pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, which shall be effective from 1 September 2022.

ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by an Applicant shall only be processed after the application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, which shall be effective from 1 September 2022. All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Applicants), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Applicants must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicant's using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorizing an SCSB to block the Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Applications. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Applications Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Applicants may submit the ASBA Form in the manner below:

a) Individual Investors (other than the UPI Applicants using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d) ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked. The prescribed colour of the Application Form for the various categories is as follows:

Category	Colour*
Resident Indians including resident QIBs, Non-Institutional Applicants, Individual Applicants and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI’s, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	Blue

Note: **Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI

ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated 10 November 2015, an Investor, intending to subscribe to this Issue, shall submit a completed 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)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (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 Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic applications details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

Who Can Apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Applicant's such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. QIBs;

5. Mutual Funds registered with SEBI;

6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

7. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;

11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

12. Foreign Venture Capital Investors registered with the SEBI;

13. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to

hold and invest in equity shares;

18. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of Government of India published in the Gazette of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Bids not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated 08 December 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated 03 May 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The application must be for a minimum of 2 (two) lots of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application size payable by the Applicant is above ₹2,00,000. In case of revision of applications, the Individual Investors have to ensure that the Application size is above ₹2,00,000 and minimum 2 (two) lots.

For Other than Individual Investors

The Bid must be for a minimum of such number of Equity Shares that the Application size exceeds 2 lots and in multiples of [●] Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Bid after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid.

In case of revision in Bids, the Non-Institutional Investors, who are individuals, have to ensure that the Bid Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Bidders. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OPTION TO SUBSCRIBE IN THE ISSUE

1. 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.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Offer.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten working days.

2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying 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 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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 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 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). For bids where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

   (a) Each successful bid shall be allotted [●] Equity shares; and
   (b) The successful bids out of the total bidders 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.

3. If the proportionate allotment to a bidder works out to a number that is not a multiple of [●] Equity shares, the bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

4. 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 for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful bidders in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   (a) As the individual investor category is entitled to more than fifty percent on a proportionate basis, the individual investors shall be allocated that higher percentage.

   (b) The balance net Issue of shares to the public shall be made available for allotment to:

      i) Individual applicants other than individual investors; and
      ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   (c) 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 bidders in the other category, if so required.

6. Individual Investors' means an investor who applies for minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The authorised employees of Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/ PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion or Non-Institutional Portion where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company, in consultation with LM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bidders by HUFs may be considered at par with Bids from individuals.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidder applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Bidder applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their bid.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants Issued by an Indian company and the total holdings of all NRIs and 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian Company.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO Accounts.

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

APPLICATIONS BY FOREIGN PORTFOLIO INVESTORS AND FOREIGN INSTITUTIONAL INVESTORS (FPIs AND FIIs)

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from 1st April, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral/ statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated 13th July, 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.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are Issued only to 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants Issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November, 2019 to facilitate implementation of SEBI FPI Regulations (such structure referred to as "Multi-Investment Manager Structure" or "MIM Structure") provided such application have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid bid, FPIs making multiple bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

APPLICATIONS BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

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, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any bid, without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with Insurance and Regulatory Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our company, in consultation with the Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

i. Equity shares of a company: the lower of 10% (1) of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower;
iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower; and
iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,000 Crores or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,000 Crores or more but less than ₹ 2,50,000 Crores.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDAI from time to time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company 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 are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated 13 September 2012 and 2 January 2013 respectively. Such SCSBs are required to ensure that for making bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making bid in public Issues and clear demarcated funds should be available in such account for such bids.

BID UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 25 crore (subject to applicable laws) and pension funds with a minimum corpus of ₹ 25 crore (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company, in consultation with the LM, reserve 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 LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

2. With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

3. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form

4. With respect to Applications made by provident funds with a minimum corpus of ₹ 25 crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Bidders in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bids from the Bidders during the Issue Period.

In terms of the Regulation 266(1) of SEBI ICDR Regulations, the Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional 3 (three) Working Days, subject to the total Issue Period not exceeding 10 (ten) Working Days.

During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their bids.

The Bidder cannot apply on another Application Form after bids on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple bids and is liable to rejected either before entering the bid into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the bid along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All bids shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such bids with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such bids and shall not upload such bids to the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Application Form and will enter each bid option into the electronic collecting system as a separate bid and generate a TRS for each price and demand option. The TRS shall be furnished to the Bidder on request.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on bidding. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Bid 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 Bidder.

PAYMENT MECHANISM

The bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their bids at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the bid money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 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 bid 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 1 November 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making bid.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the bids using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the bid details already uploaded before 5:00 P.M. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to: (i) the bids accepted by them, (ii) the bids uploaded by them (iii) the bids accepted but not uploaded by them or (iv) with respect to bids by Bidders, bidders accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Bid accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the 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 bids accepted by any Designated Intermediaries (ii) The bids uploaded by any Designated Intermediaries or (iii) The bids accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will Issue an electronic facility for registering bids for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of bids 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 shall upload the bids till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to bids by Bidders, at the time of registering such bids, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details
a	Symbol
b	Intermediary Code
c	Location Code
d	Application No.
e	Category
f	PAN
g	DP ID
h	Client ID
i	Quantity
j	Amount

7. With respect to bids by Bidders, at the time of registering such bidders, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

(a) Name of the Bidder;
(b) IPO Name:
(c) Application Form Number;
(d) Investor Category;

(e) PAN (of First Applicant, if more than one Bidder);
(f) DP ID of the demat account of the Bidder;
(g) Client Identification Number of the demat account of the Bidder;
(h) Number of Equity Shares Applied for;
(i) Bank Account details;
(j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained; and
(k) Bank account number

8. In case of submission of the Bid by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of bid, give 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 application form in physical as well as electronic mode. The registration of the Bid by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Individual Investors and Individual Investors, bids would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject bids, except on technical grounds.

12. The permission given by the Stock Exchange 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 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 Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1:00 P.M. on the next working day after the 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 bids are liable to be rejected.

14. The SCSBs shall be given one day after the 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 bids.

WITHDRAWAL OF APPLICATIONS

a) Individual Investors can withdraw their Bids until Issue Closing Date. In case Individual Investors wish to withdraw the Bids during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRE-ISSUE ADVERTISMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre- issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Gujarat (Gujarati also being the regional language of Gujarat where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH RoC

Our company has entered into an Underwriting Agreement dated [●].

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within 2 (two) working days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulation 247 of the SEBI ICDR Regulations 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 Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

FILING OF PROSPECTUS WITH RoC

A copy of Prospectus will be filled with the RoC in terms of Section 26 of The Companies Act, 2013.

PRICE DISCOVERY AND ALLOCATION

a) The Offer is being made through the Fixed Price Process where the Market Maker Portion shall be reserved for the Market Maker. The Equity Shares will be allocated on a proportionate basis to Individual Applicants, subject to valid Application being received from Individual Applicants at the Issue Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Individual Applicants.

b) Under- subscription if any, in any category, would be 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 Lead Manager and the Stock Exchange.

c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

e) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF CONFIRMATION ON ALLOTMENT NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

The Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 (two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (two) Working Days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

<u>Do's</u>:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have applied at a Price mentioned herein or in the Application Form.

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correctand the Bidders' depository account is active, as Allotment of the Equity Shares will be in the dematerialised formonly;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an Individual Investor using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the

SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue. Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Bid Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first bid is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Bidders other than Individual Investors, bidding using the UPI Mechanism);

9. All Bidders should submit their Bids through the ASBA process only;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your Bid;

14. Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated 30 June 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 including without limitation, multilateral/ bilateral institutions, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated 20 July 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 bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make a bid in the Issue;

24. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case maybe, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Bidders, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN 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 and PAN available in the Depository database;

27. In case of ASBA Bidders (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

30. Individual Investors who wish to revise their bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors 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 Investors ASBA Account.

31. Individual Investors using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Individual Investor shall be deemed to have verified the attachment containing the bid details of the Individual Investor in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount specified in the Application Form;

32. Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the bidder (in case of single account) and of the first bidder (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their bids subsequent to making the

initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Individual Investors shall 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 Issue Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019.

39. Applicants shall mention the Permanent Account Number of the sole / first holder in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law.

Don'ts:

1. Do not apply for lower than the minimum Bid size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Bid to the Designated Intermediary.

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for a Bid Amount exceeding ₹ 2,00,000 (for Bid by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws

or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third-party bank account or using third party linked bank account UPI ID;

18. Do not submit Bids on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Bidder;

19. 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;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

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 Investor. Individual Investors can revise their bids during the Issue Period and withdraw their Bidders on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are an Individual Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your bid after 3:00 P.M. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The 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 refer the section entitled "***General Information***" and "***Our Management***" beginning on page 61 and 153, respectively.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, see "***General Information – Lead Manager to the Issue***" starting on page 61.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch.

Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated 4 October 2012 has introduced an additional mechanism for investors to submit 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 1 January 2013. The list of Broker Centre is available on the websites of Stock Exchange. 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 Application Forms in Public Issue with effect front 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.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK ACCOUNT

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same.
Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, the Applications should be made in the name of the Applicants whose name appears first in the Depository account. The signature of only such first Applicant would be required in the Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN.

All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five (5) Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DPID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Cir-05/2007 dated 27 April 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. 02 July 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Offer, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants (if applicable), the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that Individual Investors using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

DISPOSAL OF APPLICATIONS

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 2 Working Days from the Offer Closing Date.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bid on technical grounds as provided in the "General Information Document", Bidders are requested to note that Bids, inter alia, may be rejected on the following technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids submitted by Bidders which do not contain details of the Bid Amount and the bank account details/ UPI ID in the Application Form;

3. Bid submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Bids submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Bids by HUFs not mentioned correctly as given in the sub-section "***Issue Procedure - Who can Apply?***" under section "***Issue Procedure***" starting on page 286;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bid submitted without the signature of the First Bidder or sole Bidders;

9. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are

'suspended for credit' in terms of SEBI circular (Reference Number: CIR/MRD/DP/ 22 /2010) dated 29 July 2010;

10. GIR number furnished instead of PAN;

11. Bid by Individual Investors with Bid Amount for a value of more than ₹ 2,00,000;

12. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Bids accompanied by stock invest, money order, postal order or cash;

15. Bid by OCB;

16. Amount blocked does not tally with the amount payable for the Equity Shares applied for;

17. 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;

18. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

19. Application for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;

20. In case of Applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

21. Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;

22. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

23. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

24. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

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 Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the

GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than ten per cent of the Offer may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

GROUNDS FOR REFUNDS

Non-Receipt of Listing Permission

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.

Minimum Subscription

This offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forth with refund the entire subscription amount received. If there is a delay beyond 15 days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Minimum Number of Allottees

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer

MODE OF MAKING REFUNDS

In case of ASBA applications:

Within the time prescribed under applicable law, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refunds for Applicants other than ASBA Applicants:

The payment of refund, if any, may be done through various modes as mentioned below:

i. NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;

ii. NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

iii. Direct Credit - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

iv. RTGS - Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and for details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates / demat credit / refund orders/unblocking etc. investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary, and the Compliance Officer, please refer to the chapter titled "***General Information***" on page 61.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability of such intermediary or entity responsible for such delay in unblocking.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

Our Company shall allot securities issued to the public within the period prescribed by the SEBI. Our Company shall also pay an interest at the rate of 15% (fifteen per cent) per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within such timelines as specified by SEBI. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 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 ofhis 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 toany 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% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years) Further, where the fraud involves an amount less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (five) years or with fine which may extend to ₹50 lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated 10 September 2024 between NSDL, our Company and the Registrar to the Issue.
2. Agreement dated 4 September 2024 between CDSL, our Company and Registrar to the Issue.
3. Our Company's Equity Shares bear an ISIN: INE13ZJ01010.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

4. if Allotment is not made within 3 (three) Working Days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. Our Company shall ensure that "at par" facility is provided for encashment of refund orders for applications other than ASBA.

6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

7. that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 (two) days of the Issue Closing Date. A Public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The StockExchanges shall be informed promptly;

8. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;

9. adequate arrangements shall be made to collect all Application Forms from the Applicants;

10. that no further issue of securities shall be made till the securities issued through the issue document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 56 of SEBI ICDR Regulations;

11. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

12. that 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.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bankaccount referred to in Sub-section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the 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 an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

4. 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.

5. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade ("DPIIT").

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("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 Department for Promotion of Industry and Internal Trade issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated 15 October 2020, with effect from 15 October 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDIissued by the DPIIT or the DPIIT that were in force and effect prior to 15 October 2020. The Government of India proposes toupdate the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issuesan updated circular.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of manufacturing and exporting forged steel and alloy steel components. Accordingly, in the manufacturing sector, 100% foreign direct investment is permitted under the automatic route as per FDI Policy read with press notes.

Further, in accordance with Press Note No. 3 (2020 Series), dated 17 April 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from 22 April 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 issituated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future 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. Furthermore, on 22 April 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments)(Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Investment conditions/restrictions for overseas entities

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, respectively before 31 March 2020. With effect from 01 April 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before 31 March 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

ii. Investment by NRI or OCI on repatriation basis:

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and 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. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

iii. Investment by NRI or OCI on non-repatriation basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the main provisions of Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.	Description
1.	Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated hereinafter.
2.	**INTERPRETATION CLAUSE**
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	a) “Act" means the Companies Act, 2013 and other statutory modification or re-enactment thereof for the time being in force, including wherever applicable the rules framed thereunder:
	b) “Company” shall mean Advance Technoforge Limited
	c) “Director” means the Director appointed by the Board of the Company
	d) “Office” means the registered office for the time being of the company
	e) "Seal" means the common seal of the Company.
	SHARE CAPITAL
3	The authorized share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company as altered from time to time.
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.
5.	If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with provisions of part I of the Chapter III and other relevant provision of the Act.
6.	Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied for service rendered or to be rendered for technical assistance or know-how made or to be made available to the Company or the conduct of its business, and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and, if so issued, shall be deemed to be fully or partly paid as the case may be.
7.	The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.
8.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: i) Equity Share Capital: a) With voting rights; and /or b) With differential rights as to dividend, voting or otherwise in accordance with the Rule; and ii) Preference share capital
9.	Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within such period as provided in the Act from the date of issue and the resolution authorizing such issue shall prescribe the manner, terms, and conditions of redemption.
10.	On the issue of Redeemable Preference Shares the following provisions shall take effect: i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.

	ii) No such shares shall be redeemed unless they are fully paid. iii) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed. iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be 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 share 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.
11.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
	VARIATION OF RIGHTS OF SHAREHOLDERS
12.	a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. b) To every such separate meeting, the provision of these Article relating to general meeting shall mutatis mutandis apply.
13.	The rights conferred upon the holder of the shares of any class issued with preferred or the others' rights shall not, unless otherwise expressly provide by the term of issue of the share of that class, be deemed to be varied by the creation or issue of further shares ranking pari- passu therewith.
	FURTHER ISSUE OF SHARES
14.	The Board or the Company, as the case may be, in accordance with the Act and the rules, issue further share to- a) persons who, at the date of offer, are holder of equity share of the Company; such offer shall be deemed to include a rights exercisable by the person concerned person; or b) employees under any scheme of employees' stock option; or c) any person, whether or not those people include the person referred to in clause (a) or clause (b) above.
15.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of Section 42 and Section 62 of the Act and the Rules
16.	Nothing in the Articles 16 and 17 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company. Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
17.	Notwithstanding anything contained in Section 53 of the Act's` but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the Regulations made by the SEBI.
18.	The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations, and other laws, as applicable to the Company.
	REGISTER TO BE MAINTAINED BY THE COMPANY
19.	The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

	a) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India; b) A Register of Debenture holders; and c) Register of any other security holders.
20.	The statutory Registered shall kept and maintained in the manner as prescribed under the Act.
	SHARE CERTIFICATE
21.	**Issue of Certificate** a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: 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 twenty rupees for each certificate after the first. b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary. Provided that in case the Company has a Seal, it shall be affixed in the presence of the persons required to sign the certificate. c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. d) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014. e) A duplicate certificate of shares may be issued, if such certificate: 1. Is proved to have lost or destroy; or 2. has been defaced, mutilated, or torn; and is surrendered to the Company. f) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any. g) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company. h) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company. i) When a new share certificate has been issued in pursuance of sub-article (h) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

	j) All blank forms to be used for the issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. k) The Company Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (j) of this Article. l) All books referred to the in sub-section (k) of the article, shall be preserved in the manner specified in the Companies (Share Capital and Debenture) Rules, 2014. m) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014. n) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles. o) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.
	COMMISSION FOR PLACING SHARES
22.	a) The Company may exercise the powers of paying commissions conferred by subsection (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules made under sub-section (6) of Section 40 of the Act. c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	COMPANY'S LIEN
23.	The Company shall have a first and paramount lien a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

24.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
25.	The Company may sell, in such a manner as the Board thinks fit, any shares on which the Company has a lien. a) unless a sum in respect of which the lien exists is presently payable; or b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
26.	Validity of Sale: a) To have effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. b) The purchaser shall be registered as the holder of the shares comprised in any such transfer. c) The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share. d) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
27.	Application of Sale Proceeds: a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
28.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
29.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.
	CALL ON SHARES
30.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
31.	Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
32.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.
33.	A call may be revoked or postponed at the discretion of the Board.
34.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
35.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
36.	a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
37.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of

	these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
38.	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 as if such sum had become payable by virtue of a call duly made and notified
39.	The Board – a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable by him.
40.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
41.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class
42.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
43.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.
	TRANSFER OF SHARES
44.	Instrument of Transfer: a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. c) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless: i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. the instrument of transfer is in respect of only one class of shares.
45.	The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register: a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or b) any transfer of shares on which the Company has a lien; or c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or d) any transfer of shares where the transferor objects to the transfer provided, he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
46.	By giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

	Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.
47.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	TRANSMISSION OF SHARES
48.	Title to Shares of Deceased Members: a) On the death of a member, the survivor, or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
49.	Transmission and Rights of Transmission: a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: i) to be registered himself as holder of the share; or ii) to make such transfer of the share as the deceased or insolvent member could have made. b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. d) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. e) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. f) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
50.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
51.	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
52.	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting 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 Board shall so think fit.
53.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis applies to any other securities including debentures of the Company.

	DEMATERIALIZATION OF SECURITIES
54.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 ("**Depository Act**") and the rules framed thereunder, if any.
55.	Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
56.	If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
57.	All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
58.	Rights of Depositories & Beneficial Owners: a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. b) Save as otherwise provided in (i) 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 shares in the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
59.	Register and Index of Beneficial Owners: a) The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media. b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.
60.	Upon receipt of certificate of securities records render by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
61.	Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
62.	Transfer of Securities: a) Nothing contained in Section 56 of the Act, or these Articles shall apply to a transfer of Securities effected by transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository. b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
63.	Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

64.	Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository
65.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
66.	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
67.	Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
	FORFEITURE OF SHARES
68.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all that may have been incurred by the Company by reason of non-payment.
69.	The notice aforesaid shall: a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
70.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
71.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.
72.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
73.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
74.	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
75.	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
76.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
77.	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the

	monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
78.	The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.
79.	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
80.	The Company may receive the consideration, if any, given for the share on any sale, reallotment, or disposal thereof and may carry out a transfer of the shares in favour of the person to whom the share is sold or disposed of.
81.	The transferee shall thereupon be registered as the holder of the shares.
82.	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment, or disposal of the share.
83.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.
84.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (Unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, And the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
85.	The Board may, subject to the provisions of the Act, accept surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
86.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
87.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.
	ALTERATION OF CAPITAL
88.	Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may: a) increase its Share Capital by such amount as it thinks expedient; b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares: Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; c) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination; d) sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and e) cancel its Shares which, at the date of the passing of the resolution in that behalf, 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.
	CONVERSION OF SHARE INTO STOCK AND RECONVERSION
89.	Where shares are converted into stock:

	a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such a minimum shall not exceed the nominal amount of the shares from which the stock arose. b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
	SHARE WARRANTS
90.	Share warrants may be issued as per the provisions of applicable Law.
91.	Power to issue share warrants: The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
92.	Deposit of share warrant: a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. b) Not more than one person shall be recognized as depositor of the share warrant. c) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
93.	Privileges and disabilities of the holders of share warrant: a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notices from the Company. b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant and shall be a Member of the Company.
94.	The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruct.
	REDUCTION OF CAPITAL
95.	The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account, and the securities premium account in any manner for the time being authorized by Law.
	BUY BACK OF SECURITIES

96.	Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.
	JOINT HOLDERS
97.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.
98.	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names.
	CAPITALISATION OF PROFIT
99.	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 (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. B. The sum of the aforesaid shall not the paid in cash but shall be applied, subject to the provision contained in sub- clause (c) below, either in towards: i. Paying up any amount 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; and iii. partly in the way specified in sub-clause (i) and partly in that specified in subclause (ii) C. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; D. The Board shall take / give effect to the resolution passed by the Company in pursuance of this regulation.
100.	A. Whenever such resolution as aforesaid shall been passed, the board shall:

	i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and ii. generally, do all acts and things required to give effect thereto. B. The Board shall have power: i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of 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 parts of the amounts remaining unpaid on the shares. C. Any agreement made under such authority shall be effective and binding on all such shareholders.
	GENERAL MEETING
101.	Annual General Meeting: a. In accordance with the provisions of Section 96 of the Act, the Company shall each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. b. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. C. Nothing contained in the foregoing provisions shall be taken as affecting the rights conferred upon 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. D. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
	EXTRA ORDINARY GENERAL MEETINGS
102.	a) All general meetings other than the Annual General Meeting shall be called Extraordinary General Meeting. b) The Board may, whenever it thinks fit, call an Extra- ordinary general meeting. c) If at any time director capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extra-ordinary General Meeting. In the same manner, as nearly as possible, as that in which such a meeting may called by the board.
	PROCEEDINGS AT GENERAL MEETING
103.	Quorum for General Meeting: a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
104.	Chairperson of General Meeting: The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
105.	Election of Chairperson: a) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

	b) If at any meeting Director is willing to willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. c) On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.
106.	Adjournment of Meeting: a) The Chairperson may, Suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act. b) 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. c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. d) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned \meeting shall be given as in the case of an original meeting. e) 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.
107.	Voting Rights of Member: Subject to any rights or restrictions for the time being attached to any class or classes of shares: a) On a show of hands, every member present in person shall have one vote; and b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity shares capital of the Company. c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rues, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company. d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. e) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
108.	Voting by Joint-Holders: a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
109.	Voting by Member of Unsound Mind: a) 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. b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
110.	No Right to Vote Unless Calls are paid: No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
111.	Instrument of Proxy: 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 Office not less than forty-eight (48) hours before the time fixed 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 twenty four (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.

112.	Appointment of Proxy: An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
113.	Validity of Proxy: A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meetings at which the proxy is used.
114.	Minutes of Meetings: a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. b) There shall not be included in the minutes 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. c) The Chairperson shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
115.	Minutes Book: a) The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall: i. be kept at the registered office of the Company or decided by the Board of Director; and ii. be open to inspection of any member without charge, from 11.00 a.m. to 1.00 p.m. on all Working Days other than Wednesday. b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for the provision of a soft copy of the minutes/resolution/agreement/list of shareholders/annual return/ or any documents, shall be entitled to be furnished with the same with charges of Rs.5/- Per Pages of such documents/letter.
116.	The Board, and any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and the right to attend and participate in the meeting concerned shall be subject to such decision.
	BOARD OF DIRECTORS
117.	Number of Directors: a) The following were the first Directors of the Company: i. Nilesh Shambhubhai Moliya ii. Sanjay Vallabhbhai Kachhadiya iii. Vora Pradip Bhikhabhai iv. Hingu Milan Mukeshbhai b) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.

	c) Subject to Article 119(b), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors. d) The Company may, subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
118.	Chairperson of the Board of Directors: a) The memb1ers of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.
119.	Appointment of Alternate Directors: a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. b) The Board may appoint such a person as an Alternate Director to act for a director (hereinafter called "the **Original Director**") (subject to such person being acceptable to the Chairperson) during the Original Director's absence. c) An Alternate Director appointed under this Article shall not hold office for a 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. d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic reappointment shall apply to the Original Director and not to the Alternate Director.
120.	Casual Vacancy and Additional Directors: a) Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 119. b) Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.
121.	Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of the Law.
122.	Nominee Directors: a) The Board may appoint any person as a director nominated by any Public Financial Institution/Corporation/Institution/body corporate in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in the Company. b) At the option of the Public Financial Institution/Corporation/Institution/body corporate such Nominee Director shall not be liable to retirement by rotation. c) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company. d) The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Public Financial Institution/ Corporation/Institution/body corporate or so long as the Public Financial Institution/Corporation/Institution/body corporate holds or continues to hold Debentures/Shares in the Company
123.	No Qualification Shares for Directors: A Director shall not be required to hold any qualification shares of the Company.
124.	Remuneration of Directors:

	a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. b) Subject to the applicable provisions of the Act, a director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him. c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options. d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. e) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or ii. in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.
125.	Disqualification and Vacation of Office by a Director: a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. b) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act. c) Subject to the applicable provisions of the Act, the resignation of a directors d) shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later.
126.	Related Party Transactions and Disclosure of Interest: The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.
127.	Retirement of Directors by Rotation: a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election. b) The Board shall have the power to determine the directors whose period of office is or is not liable to determine by retirement of directors by rotation. c) Neither an ex-officio Director nor an additional Director appointed by the Board under Articles hereof shall be liable to retire by rotation within the meaning of this Article.
128.	Continuing Director: 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.

129.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
130.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
131.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
132.	The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.
	POWERS OF BOARD
133.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
134.	Power to be exercised by the Board only by Meeting: Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: a) to make calls on Shareholders in respect of money unpaid on their shares; b) to authorise buy-back of securities under Section 68 of the Act; c) to issue securities, including debentures, whether in or outside India; d) to borrow money(ies); e) to invest the funds of the Company; f) to grant loans or give guarantee or provide security in respect of loans; and g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 to be exercised by the Board only by resolutions passed at the meeting of the Board. The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in subclauses (d) to (f) above. In respect of dealings between the Company and its bankers the exercise by the Company of the powers specified in clause (d) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of. The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.
135.	Borrowing Powers: a) Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally, raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves. b) Power of the Board to borrow Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

	PROCEEDINGS OF THE BOARD
136.	a) The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings, as it thinks fit. b) Any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorized by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any. c) The quorum for a Board meeting shall be as provided in the Act. d) The participation of directors in a meeting of the Board may be either in person or through Video Conferencing or Audio-Visual Means or Teleconferencing, as may be prescribed by the Rules or permitted under law.
137.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
138.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
139.	a) A Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	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. c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
141.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
143.	Validity of acts Done by Board or a Committee: All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
144.	Resolution by Circulation: Save as otherwise expressly provided in the Act, a resolution in writing, approved by the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened, and held.

	CHIEF EXEUTIVE OFFICER, MANAGER, COMPANY SECRETARY, CHIEF FINANCIAL OFFICER
145.	Subject to the provisions of the Act: a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board. b) Unless permitted under the Act, the Company, however, shall not appoint or employ at the same time more than one of the following categories of management personnel, namely, a managing director and manager. c) The remuneration of the Manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act. d) Subject to the provisions of the Act, the Board of Directors, may from time to time entrust and confer upon a Manager for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary ail or any of such powers.
146.	Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to 33 him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
	REGISTERS
147.	a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Wednesday, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the. limits prescribed by the Rules.
148.	a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
	THE SEAL
149.	The Board may provide for the Seal of the Company to be affixed on such document as may be decided by the Board or as required under any law. The Seal shall be kept in the safe custody of such officer of the Company as the Board may decide.
150.	The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of the secretary or such other person as the Board may appoint for the purpose; and 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
151.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company in a General Meeting may declare a lesser dividend.
152.	Subject to the provisions of Section 123 of the Act, 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.

153.	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.
154.	Right to Dividend: 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 regulation as paid on the share. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. d) 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.
155.	a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
156.	Dividend how Remitted: 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
157.	Receipt of Joint Holder: Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses, or other monies payable in respect of such share.
158.	Dividends not to bear Interest: No dividend shall bear interest against the Company
159.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
	ACCOUNTS AND AUDIT
160.	Financials Statements to be laid in Annual General Meeting: The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors' and Auditors' Reports as are referred to in those provisions.

161.	Accounts to be Audited: The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.
162.	Inspection: a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts, and books of the Company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a Director) shall have any right to inspect any account or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in a general meeting.
	SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS
163.	If a Shareholder does not have registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
	NOTICE BY ADVERTISEMENT
164.	Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.
165.	Subject to the provisions of Chapter XX of the Act and rules made thereunder: a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY AND INSURANCE
166.	Director's and Others' Right to Indemnity and Insurance: a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses. b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
	AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

167.	The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Companies Act, 2013, as may be applicable from time-to-time.
	GENERAL POWER
168.	Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.
169.	If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (two) years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated 24 February 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated 27 February 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company and the Underwriter viz. Lead Manager.
4. Market Making Agreement dated [●] between our Company, the Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 10 September 2024.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 26 August 2024.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Fresh Certificate of Incorporation dated 6 September 2024 issued by Registrar of Companies consequent to conversion of company from Advance Technoforge Private Limited to Advance Technoforge Limited pursuant to the conversion of our Company into a Public Limited Company.
3. Resolutions of the Board of Directors dated 25 January 2025 in relation to the Issue and other related matters.
4. Shareholders' resolution dated 18 Febuary 2025 in relation to the Issue and other related matters.
5. Annual Reports of our Company for the financial years ended on 31 March 2025, 2024, 2023, 2022 and 2021 of our Company.
6. Consent from the Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of the Draft Prospectus.
7. Statement of Possible Tax Benefits dated 31 October 2025 issued by M/s R V D & Co., Chartered Accountants our Peer review Statutory Auditors.
8. Report of the Peer Review Auditor, R V D & Co., Chartered Accountants dated 31 October 2025, on the Restated Financial Statements for the period ended 30 June, 2025 and Financial Year ended on 31st March, 2025, 2024, and 2023 of our Company.
9. Certificate on Key Performance Indicators issued by our Peer Reviewed Auditor dated 31 October 2025.
10. Audit Committee resolution dated 31 October 2025, approving the Key Performance Indicators.
11. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue to act in their respective capacities.
12. Copy of approval from BSE Limited vide letter dated [●] to use their name in the issue document for listing of Equity Shares.
13. Copy of due diligence certificate issued by the Lead Manager to the issue dated 23 December 2025.

14. Consent from 17 october 2025, the Independent Chartered Engineer.
15. Certificate from the Independent Chartered Engineer dated 17 October 2025.
16. Site Visit Report of Issuer prepared by the Lead Manager dated 21 March 2025.

None of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

For ADVANCE TECHNOFORGE LIMITED:

Name and Designation	Signature
Mr. NILESH SHAMBHUBHAI MOLIYA Managing Director DIN: 03480165	Sd/-

Date: December 23, 2025
Place: Rajkot

DECLARATION

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

For ADVANCE TECHNOFORGE LIMITED:

Name and Designation	Signature
Mr. PRADIP BHIKHABHAI VORA Whole-time director DIN: 06637435	Sd/-

Date: December 23, 2025
Place: Rajkot

DECLARATION

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

For ADVANCE TECHNOFORGE LIMITED:

Name and Designation	Signature
Ms. SHRADDHABEN PRADIPBHAI VORA Non Executive Director DIN: 10645959	Sd/-

Date: December 23, 2025
Place: Rajkot

DECLARATION

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

For ADVANCE TECHNOFORGE LIMITED:

Name and Designation	Signature
Mr. SATYAM NANJIBHAI THUMMAR Independent Director DIN: 10648521	Sd/-

Date: December 23, 2025
Place: Rajkot

DECLARATION

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

For ADVANCE TECHNOFORGE LIMITED:

Name and Designation	Signature
Mr. CHIRAG GHADIYA Independent Director DIN: 10649373	Sd/-

Date: December 23, 2025
Place: Rajkot

DECLARATION

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

For ADVANCE TECHNOFORGE LIMITED:

Name and Designation	Signature
Ms. PAYAL BANSAL Company Secretary and Compliance Officer	Sd/-

Date: December 23, 2025
Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.
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For ADVANCE TECHNOFORGE LIMITED

Name and Designation	Signature
Mr. BIPINKUMAR SANGANI Chief Financial Officer	Sd/-

Date: December 23, 2025
Place: Rajkot